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Dun's Review

A Weekly Survey of Business Conditions in the United States & Canada
Established 1893

Volume 39

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Saturday, April 25, 1931



Building Survey for First Quarter, 1931

Reported by Dun Correspondents

Basic Trends in Week's Business

Commercial Mortality in Canada

Departments

GENERAL BUSINESS CONDITIONS

MONEY	METALS	FOREIGN EXCHANGE
CREDITS	LEATHER	SECURITIES
COLLECTIONS	TEXTILES	GRAINS

WHOLESALE COMMODITY PRICES

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl —	2.00	3.00	Cutch, Rangoon.....lb	10 1/2	13 1/2	Lard, extra, Winter st...lb	9 1/2	11 1/2
" " Fancy	7.00	13.50	Gambier, Plantation....."	7	7 1/2	Extra, No. 1....."	9	11
BEANS: Pea, choice....100 lb +	5.00	6.75	Indigo, Madras....."	1.25	1.25	Linseed, city raw, carlots .."	9.2	14.2
Red kidney, choice...."	9.00	9.50	Prussiate potash, yellow .."	18 1/2	18 1/2	Neatsfoot, pure	11 1/2	13
White kidney, choice...."	6.50	9.75	FERTILIZERS:			Rosin, first run.....gal	54	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/2%, am., 60% bone phosphate, Chicago.....ton	25.00	28.50	Soya-Bean, tank cars, M. W. lb	6.0	9 1/2
Brick, N. Y., delivered, 1000 ft. loads, delivered.....bbl	15.00	15.00	Muriate potash 80%	37.15	37.15	Petroleum, Pa., cr., at well, bbl	1.675	2.68
Chicago, carloads....."	1.60	2.60	Nitrate soda	100 lbs	2.05	Kerosene, wagon delivery, gal	17	15
Philadelphia, carloads....."	2.50		Sulphate ammonia, domestic, delivered	1.75	1.90	Wax, ref., 125 m. p. ....lb	3 1/2	3 1/2
Lath, Eastern spruce....100 ft.	3.65	4.75	Sulphate potash 90%	48.25	48.25	PAINTS: Litharge, com'l Am.		
Lime, hyd., masonry, N. Y. ton	14.00		FLOUR: Spring Pat....196 lbs —	4.35	5.70	Red Lead, dry.....lb	13 1/2	..
Shingles, Cyp. Pr. No. 1....1000 ft.	10.00	13.00	Winter, Soft Straights	4.00	5.15	White Lead in Paste.....lb	13 1/2	14 1/2
Red Cedar, Clear, rail."	3.51	4.26	Fancy Minn. Family	5.70	7.15	Zinc, American	6 1/2	6 1/2
BURLAP, 10 1/2-in. 40-in....yd +	5.60	6.65	GRAIN: Wheat, No. 2 R.....bu +	96 1/2	122 1/2	F. P. R. S."	9 1/2	9 1/2
8-in. 40-in....."	4.50	5.40	Corn, No. 2 yellow....."	76 1/2	99 1/2	PAPER: News, roll, Contract	62.00	62.00
COAL: f.o.b. Mines.....ton			Oats, No. 3 white	39 1/2	53 1/2	Book, S. & S. C. ....lb	5 1/2	6
Bituminous:			Rye, No. 2, F.O.B."	45 1/2	..	Writing, tub-sized	10	10
Navy Standard	2.20	2.20	Barley, malting	59 1/2	73 1/2	No. 1 Kraft	4	6
High Volatile, Steam."	1.25	1.25	Hay, No. 1.....100 lbs	1.35	1.45	Sulphite, Dom. bl. ....100 lbs	2.40	3.20
Anthracite, Company:			HEMP: Midway, Fair Cur-rent	5 1/2	..	Old Paper No. 1 Mix."	15	25
Stove .....ton	7.00	9.20	HIDES: Chicago:			PEAS: Yellow split, dom. ....100 lbs	3.75	5.75
Egg	6.75	8.70	Packer, No. 1 native	9	14	PLATINUM	—	53.00
Nut	7.00	8.70	No. 1 Texas	9	14	PROVISIONS: Chicago:		
Pea	4.75	5.00	Colorado	8 1/2	13 1/2	Beef Steers, best fat	10.25	14.60
COFFEE, No. 7 Rio.....lb +	5 1/2	9 1/2	Cows, heavy native	8	12	Hogs, 220-250 lb. wts	7.00	10.00
" Santos No. 4	9	14 1/2	Branded Cows	8	12	Lard, N. Y. Mid."	8.65	10.80
COTTON GOODS:			No. 1 buff hides	6 1/2	10 1/2	Buck, mess	25.50	32.00
Brown sheetings, standard....yd	8 1/2	11	No. 1 extremes	8	12 1/2	Lambs, best fat, natives	9.50	10.50
Wide sheetings, 10 1/2-in....50	56	56	No. 1 kip	79	13	Sheep, fat ewes	3.75	6.00
Bleached sheetings, stand....14 1/2-in	16 1/2		No. 1 calfskins	10 1/2	14	Short ribs, sides, l'se	10.12	13.75
Medium	9 1/2	12	Chicago city calfskins	14 1/2	16 1/2	Bacon, N. Y., 140 down	12 1/2	16 1/2
Brown sheetings, 4 yd....5 1/2	8 1/2		HOPS: Pacific, Pr. '30	22	17	Hams, N. Y., 18-16x6	14 1/2	18 1/2
Standard prints	7 1/2	8	JUTE: first marks	+	3.90	Tallow, N. Y., sp. loose	3 1/2	6 1/2
Brown drills, standard	8 1/2	11	LEATHER:			RAYON: Den. Fil.		
Staple ginghams	8	10	Union backs, t.r."	30	41	a 150 22-32	75	..
Print cloths, 38 1/2-in. 6x60	5 1/2	6	Scoured oak-backs, No. 1	35	47	b 150 40	1.50	..
Hose, belting, duck	22 1/2	34	No. 2 butt bands	52	62	a Viscose Process. b Cellulose Acetate.		
DAIRY:			LUMBER:			RICE: Dom. Long Grain, Ecy. lb	6	5 1/2
Butter, creamy extra....lb —	24 1/2	38 1/2	White Pine, No. 1 Barn, 1x4.....per M. ft.	55.50	60.00	Blue Rose, choice	3 1/2	4 1/2
Cheese, N. Y., fancy	24	24	FAS Quartered Wh. Oak, 4 1/2"	154.00	154.00	Foreign, Japan, "fancy"	3 1/2	4 1/2
Eggs, nearby, fancy	25	32	FAS Plain Wh. Oak, 4 1/4"	115.00	109.00	RUBBER: Up-River, fine	8 1/2	16
Fresh, gathered, ex. firsts	20	37 1/2	FAS Plain Red Gum, 4 1/4"	85.00	105.00	Plan, Ist. Latex crude	6 1/2	11 1/2
DRIED FRUITS:			FAS Poplar, 4 1/4" to 7"	105.00	110.00	SILK: Italian Ex. Clas. ....lb	2.65	4.40
Apples, evaporated, choice, lb +	8 1/2	14	FAS Ash 4 1/4"	82.00	95.00	Japan, Extra Crack. ....lb	2.55	4.35
Apricots, choice	13	14 1/2	Beech, No. 1 Common, 4 1/4"	50.00	50.00	SPICES: Mace, Bands No. 1. lb	54	55
Citron, imported	16 1/2	22	FAS Birch, Red, 4 1/4"	110.00	125.00	Cloves, Zanzibar	24	28 1/2
Currants, cleaned, 50-lb box	11 1/2	11 1/2	FAS Cypress, 4 1/4"	82.50	88.00	Nutmegs, 105-110s	16 1/2	18 1/2
Lemon Peel, Impt'd	15	15	FAS Chestnut, 4 1/4"	75.00	80.00	Ginger, Cochin	11 1/2	15 1/2
Orange Peel, Impt'd	16	16	No. 1 Com. Mahogany, 4 1/4"	154.00	165.00	Pepper, Lampang, black	12 1/2	18
Peaches, Cal. standard	7 1/2	12 1/2	FAS H. Maple, 4 1/4"	85.00	90.00	Singapore, white	20	35
Prunes, Cal. 40-50, 25-lb box	6 1/2	9 1/2	Canada Spruce, 2x4"	32.00	37.00	Mombasa, red	20	25
DRUGS AND CHEMICALS:			N.C. Pine, 4 1/4" Edge, Under 12" No. 2 and Better	154.00	165.00	SUGAR: Cent. 98%	3.25	3.39
Acetanilid, U.S.P., bbls	36	36	Under 12" No. 2 and Better	44.50	49.00	Fine gran., in bbls	4.50	4.90
Acid, Acetic, 28 deg. 100%	2.60	3.87	White Pine, 3x10"	58.00	66.00	TEA: Formosa, standard	14	16 1/2
Carbolic, cans	17	17	Douglas Fir, Water Shin., C. I. F., N. Y., 2x4", 18 feet	76.00	80.00	Fine	22	29
Muriatic, 18%	100	100	Cal. Redwood, 4 1/4", Clear	25.75	28.00	Japan, basket fired	15	18
Nitric, 52%	6.50	6.50	North Carolina Pine, 18/16x6	71.00	75.00	Congu, standard	12	12 1/2
Oxalic, spot	9	14 1/2	Roofers, Pittsburgh, 25.25	25.25	30.50	VEGETABLES: Cabbage, bag	70	..
Sulfuric, 60%	55	55	Pearl, Pittsburgh	1.90	2.15	Onions, Eastern, Yel. ....bag	75	..
Tartaric crystals	31 1/2	38	Wire Nails, Pittsburgh	35.00	38.00	Potatoes, L. I. ....bbl	3.75	5.25
Flour, Spain, 98%	38.50	38.50	Wires, rods, Pittsburgh	43.00	43.00	Turnips, Can., Rutabaga	1.60	2.75
Alcohol, 190 proof U.S.P., gal	2.87	2.55 1/2	O-h rails, Pittsburgh, at mill	1.70	2.00	WOOL, Boston:		
" wood, 95%	44	52	Iron bars, Chicago	1.65	1.80	Average, 25 quot. ....lb —	40.00	50.72
" denatured, form 5	22	44	Steel bars, Pittsburgh	1.65	1.80	Ohio & Pa. Fleeces:		
Alum, lump	3.25	3.50	Tank plates, Pittsburgh	1.65	1.80	Delaine Unwashed	26	29
Ammonia, anhydrous	15 1/2	14	Shapes, Pittsburgh	1.65	1.80	Hair-Blood Combing	25	30
Arsenic, white	4	4	Sheets, black, No. 24	2.25	2.55	Half-Blood Clothing	20	26
Balsam, Copiba, S. A. ....gal	20	33	Pittsburgh	2.25	2.55	Common and Braid	16	24
Fir, Canada	10.00	11.00	Wire Nails, Pittsburgh	1.90	2.15	Delaine Unwashed	22	26
Peru	1.50	1.89	Galv. Sheets No. 24, Pitts.	2.25	2.95	Hair-Blood Combing	23	27
Bicarbonate soda, Am. 100 lb	2.64	2.25	Coke, Connellsville, oven, ton	2.85	3.30	Half-Blood Clothing	19	27
Bleaching powder, over 34%	2.00	2.00	Furnace, prompt ship	2.50	2.60	Quarter-Blood	20	25
Borax, crystal, in bbl.	2 1/2	2 1/2	Foundry, prompt ship	3.50	3.50	Southern Fleeces: Ordinary Mediums	20	26
Brimstone, crude dom. ....ton	18.00	18.00	Aluminum, pig (ton lots)	22.00	24.30	Ky., W. Va., etc.; Three-eighths Blood Unwashed	24	33
Calomel, American	1.82	2.05	Alumino, ordinary	6 1/2	7 1/2	Quarter-Blood Combing	23	32
Camphor, sticks	55	60	Copper, Electrolytic	9 1/2	14	Fine, 2 months	62	73
Castile Soap, white	10 1/2	12 1/2	Zinc, N. Y.	3.85	5.10	Fine, 8 months	55	68
Castor Oil, No. 1	2.25	3.00	Lead, N. Y.	4.35	5 1/2	California, Scoured Basis:		
Castor oil, 76%	8	8 1/2	Tin, N. Y.	24 1/2	35 3/4	Northern	52	65
Chloroform, U.S.P. ....oz	25	27	Tinplate, Pittsburgh, 100-lb box	5.00	5.25	Southern	50	60
Cocaine, Hydrochloride	8.50	8.50	Blackseed, Delaine	12	17	Oregon, Scoured Basis:		
Cream tartar, domestic	23 1/2	26 1/4	Blackseed, F. M. Staple	60	74	Fine & F. M. Staple	60	74
Epsom Salts	2.25	2.25	Blackseed, No. 1	52	68	Valley No. 1	52	68
Formaldehyde	6	8 1/2	Blackseed, Territorial	6	8	Territory, Scoured Basis:		
Glycerine, C. P. in drums	12 1/2	13	Blackseed, Choice	65	75	Fine Staple Choice	65	75
Gum-Arabic, Amber	10 1/2	21	Blackseed, Electrolytic	55	65	Half-Blood Combing	55	70
Benzoin, Sumatra	30	33	Blackseed, Clothing	55	65	Fine Clothing	55	65
Gamboge, pipe	75	110	Blackseed, Pulled	73	87	Pulled: Delaine	73	87
Shellac, D. C.	41	50	Blackseed, Coarse Combing	40	65	Fine Combing	55	80
Tragacanth, Aleppo 1st	1.35	1.35	Blackseed, California AA	65	85	Coarse Combing	40	65
Licorice Extract	18	18	Blackseed, Carload cheviot, 14-oz. ....yd	1.30	1.67	California AA	65	85
Powdered Root	33	33	Blackseed, Serge, 11-oz.	1.65	1.90	WOOLEN GOODS: Standard cheviot	1931	1930
Rooted, Japan, can	3.75	4.25	Blackseed, Serge, 16-oz.	2.28	2.68	Serge, 11-oz.	1.65	1.90
Morphine, Sub. bulk	7.95	8.95	Blackseed, Fancy cassimere, 18-oz.	1.82 1/2	2.00	Fancy cassimere, 18-oz.	1.82 1/2	2.00
Nitrate Silver, crystals	+ 22%	31 1/2	Blackseed, 36-in. all-worsted serge	47 1/4	51 1/4	36-in. all-worsted Pan.	47 1/4	51 1/4
Nux Vomica, powdered	8	8	Blackseed, 36-in. all-worsted Pan.	3.00	4.12 1/2	36-in. all-worsted Pan.	3.00	4.12 1/2
Opium, Jobbing lots	12.00	12.00	Cottonseed, snot	—	—	Broadcloth, 54-in.	—	—
Quinquina, 100-oz. tins	40	40	NAVAL STORES: Pitch	6.50	7.00	WOOLEN GOODS: Carload shipments f.o.b. New York. * Quotations nominal		
Quinoline, 100-oz. tins	19	22	Rosin, "B"	4.70	6.35	Fall. Fall.		
Sal ammoniac, lump, imp.	10 1/2	18 1/2	Tar, klin, burned	10.00	13.00	WOOLEN GOODS: Standard cheviot, 14-oz. ....yd		
Sal soda, American	90	90	Turpentine, carlots	54	51 1/2	Serge, 11-oz.		
Saltpetre, crystals	7 1/2	7 1/2	NAVAL STORES: Rosin	—	—	Serge, 16-oz.		
Sarsaparilla, Honduras	45	50	NAVAL STORES: Tar, klin, burned	—	—	Fancy cassimere, 18-oz.		
Soda ash, 58% light	1.00	1.32	NAVAL STORES: Turpentine, carlots	—	—	36-in. all-worsted Pan.		
Soda benzote	40	50	NAVAL STORES: Turpentine, carlots	—	—	36-in. all-worsted Pan.		
Vitriol, blue	5	5	NAVAL STORES: Turpentine, carlots	—	—	36-in. all-worsted Pan.		
DYE STUFFS.—Bi-chromate			NAVAL STORES: Turpentine, carlots	—	—	36-in. all-worsted Pan.		
Potash, am. ....lb	9	9	NAVAL STORES: Turpentine, carlots	—	—	36-in. all-worsted Pan.		
Cochineal, silver	52	79	NAVAL STORES: Turpentine, carlots	—	—	36-in. all-worsted Pan.		

* Advance from previous week. Advances, 18 — Decline from previous week. Declines, 29 * Carload shipments f.o.b. New York. † Quotations nominal

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Basic Trends in Week's Business

By The Editor

RESULTS of another week have disclosed no reversal of recent trends, and gains in business, while in certain instances well defined, are restricted in scope. Seasonal factors are operative in this connection, while the unusual conditions of the present readjustment add to the contraction of activity which normally develops in most channels at this period. Features of encouragement that in more settled times would have a greater prominence are largely obscured now by negative phases, with sentiment affected by the persistent declines in prices for important commodities and many securities.

Experience has shown that buyers of goods invariably limit or defer commitments as far as possible while markets are easing, and the continuing wide ratio of recessions over advances in Dun's comprehensive list of wholesale quotations shows plainly in what direction the advantage lies. The requirements of a large population necessitate demands of magnitude in the aggregate, but the reduced public purchasing power curtails many individual expenditures, and the retail turnover consequently is below the volume attained when there was fuller employment. Some part of the surplus of labor has been absorbed through Spring crop preparations and expansion of other outdoor work, yet factory schedules are highly uneven and the rate of steel output, which reflects tendencies in various related industries, has fallen further.

Progress made in bolstering the commercial foundation is not to be minimized, but surface movements are fitful and indicate a lack of the desired stability. These aspects are not unfamiliar in eras of economic change, and they are the more noticeable now by reason

of the broad ramifications of the current transition. Conservatism is accentuated by existing uncertainties, the disposition to proceed slowly being practically general, and trade is largely governed by the policy of operating only for needs actually in sight or for which there is a clear prospect. Such action is, in itself, reassuring, for the avoidance of speculative excesses strengthens the basis for better business in the future and gives promise of more lasting gains. Specific developments of the week now ending were not especially significant in that they revealed any striking alterations, but the improved outlook for agriculture, from the standpoint of the condition of the soil, is important. The weather also has mainly favored retail distribution, and lower prices at the counters have provided some additional stimulus to sales.

A new feature of interest was injected into the financial situation this week by the inauguration

of gold shipments from Paris to New York. The movement started with a consignment amounting to \$3,500,000, while an additional \$12,500,000 is to follow. Gradual declines had carried the rate for French francs down to around the gold shipment point, calculated by foreign exchange experts to be about .0390 15/16, and the actual beginning of an inflow of the yellow metal occasioned much comment. Later, francs recovered, precluding the possibility of additional gold engagements at this time on the basis of exchange rates. Elsewhere in the foreign exchange market the main phases were the steady support of sterling and unsettlement in pesetas on the announcement that no use would be made of the \$60,000,000 credit recently

SALIENT BUSINESS FACTS		
Latest Week:	1931	1930
Bank Clearings.....	\$8,103,853,000	\$9,203,592,000
Crude Oil Output (barrels)	2,422,000	2,560,900
Electric Power Output, K. W. H.	*1,632,828	*1,710,842,000
Freight Car Loadings....	737,934	911,316
Failures (number).....	612	547
Commodity Price Advances	18	8
Commodity Price Declines	29	39
Latest Month:		
Merchandise Exports.....	\$237,000,000	\$369,549,000
Merchandise Imports.....	211,000,000	300,460,000
Building Permits.....	102,214,800	117,178,500
Pig Iron Output (tons)....	2,032,248	3,246,171
Steel Output (tons).....	3,023,440	4,299,905
Unfilled Steel Tonnage.....	3,995,330	4,370,653
Cotton Consumption (bales).....	490,586	507,646
Cotton Exports (bales)....	605,461	477,675
Dun's Price Index.....	\$152,525	\$179,294
Failures (number).....	2,604	2,347
†Daily average production. †Domestic consumption.		
* (000) omitted.		

established in New York and Paris as a preliminary to stabilizing the Spanish unit.

With a wide excess of declines over advances, the commodity price record this week closely paralleled that of recent preceding weeks. As in the past, the recessions in DUN's comprehensive list were mainly in foodstuffs groups, but changes in other products, while less numerous, were quite as definitely in the direction of lower quotations. In both instances, indeed, there were approximately twice as many reductions as increases, with certain basic raw materials again conspicuous by reason of their weakness. The latter included zinc, the price for which fell to the lowest level for three decades, and copper went back to its former bottom point of 9½c. Similarly, easing developed in some divisions of iron and steel markets, while cement, rubber, wool and cotton also moved to the advantage of buyers.

It is only in isolated instances that statistical indices are pointing in the direction of advance. Generally, moreover, the comparisons with the results a year ago remain unsatisfactory. That condition is not unexpected, in view of the known facts of the business situation, and it is scarcely to be anticipated that

the present status will be quickly reversed. Bank clearings outside of New York are off 16 per cent. this week from the figures for a year ago, freight car loadings 19 per cent., electric power output 4½ per cent., and less than a 50 per cent. rate of steel output contrasts sharply with last year's average of around 80 per cent. In at least one quarter, however, a definite upward trend is disclosed, the latest report of cotton spinning showing a distinctly higher level of activity.

After the substantial gains of earlier months this year, it is not considered strange that activity in most branches of textiles has shown a trend toward slackening. More or less contraction commonly occurs after Easter, and the recent letting down has been gradual and orderly. Easing of prices has accompanied the lessening of purchasing, yet not all divisions of the markets have participated in the decline, and burlaps have been quoted higher. It is significant of the improved status of textiles, broadly viewed, that supplies are closely in line with demands, reflecting the careful regulation of outputs. Caution in making and checking commitments is clearly defined, and this phase is regarded as having a constructive bearing on the future.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Continued favorable weather has stimulated the retail trade and general activity seems to be slowly increasing. Much better business is reported in the automobile lines. Registration of automobiles in Massachusetts for the first three months of the year were 635,625, or a gain of 1,623 over those for the corresponding period of last year. Commercial vehicles fell off 53, as compared with the record of last year. Improvement is noted in hides, leather and shoes. Hide prices are firmer and tanners are beginning to lay in small stock for future orders. The demand for patent leather is increasing, and other kinds of leather are slightly more active than they were last week. Reorders are coming in moderate volume to the manufacturers, but they still are operating on curtailed schedules. Factories producing men's low-priced work shoes are well filled with orders. Haverhill shoe shipments for the month of March amounted to 30,711 cases, as compared with 36,317 cases for March, 1930.

The New England mills are purchasing very little cotton at present, and the outlook for cotton goods is not quite so favorable as it has been. Current sales are light, with the fine and fancy goods selling the most actively. Coarse goods are slow and prices are weak. Contracts awarded in New England for the month of March amounted to \$38,899,300, which was a slight gain over last year's record. Current sales of cotton yarn are light but inquiry is being made for shipments of quite large lots. Small buyers, however, are holding back. Prices are slightly weaker. Moderate business is being transacted in worsted yarns, but deliveries are mostly on account of orders already placed and new bookings are light.

NEW HAVEN.—The improvement that was noted in trade conditions in this district a few weeks ago has lost its momentum, to some extent, although volume of business still is above previous low levels. Only a comparatively few factories are operating on full-time schedules, and these are industries which are producing chiefly seasonal commodities. On the whole, most trades are slow in showing any steady gain in sales volume.

NEWARK.—Seasonable weather conditions have not brought any great degree of activity in retail distribution. While unemployment is, perhaps, an important factor, it is accentuated, to some extent, by a disposition on the part of many to buy economically and less than they actually require. There is a fair demand for hosiery and millinery, but the price ranges are downward. Sales of new automobiles, as compared with those of former seasons, still are disappointing. Accessories continue to sell in large volume, with competition keen and margins of profit close.

Building operations continue quiet. Local permits are registering about 50 per cent. in volume, compared with the total for the same period of last year. The larger part of the new undertakings are for residential purposes in the outlying areas. Manufacturers generally continue to adhere to the policy of not accumulating inventory. More open weather has aided employment in the agricultural sections, where satisfactory progress is being registered. Cash deposits in banks are large, but demand is light for commercial loans.

PHILADELPHIA.—The slight increase in general business, which was noted in March, has been sustained thus far in April, with further gains recorded, in several instances. Despite these gains, however, the volume of local retail trade is from 5 to 8 per cent. below that of 1930 for the comparative period. Stocks on hand have not increased, and buying for strictly immediate requirements continues. The hardware trade is fair shape, but shoe sales continue about 10 per cent. below the 1930 record. During the past week, business with manufacturers of straw, fabric and felt hats has been good. The wool market is quiet, with mills waiting for orders on heavy weights.

Manufacturers of silk yarn are running to capacity, some reporting a few departments of their business to be working overtime. General sales of silk show a gain of about 10 per cent., as compared with the total at this time in 1930. Many of the dress shops are working to full capacity and are expecting a good Spring business. Manufacturers of machinery state that they are quite busy at present, with silk and rayon throwing machinery and centrifugal ex-

tractors, although the line of narrow fabric looms is not busy. There has been an improvement in the demand for paints and varnishes.

Leather belting output, according to current reports, is above the average for the several months preceding. For the first quarter of the current year, volume of business with manufacturers of paper was fair, even with prices lower than they were a year ago. Business in the iron and steel trade during the first quarter increased about 1 per cent. over the record for the comparative 1930 period. Thus far, April business has been about even with that of last year.

PITTSBURGH.—Retail business has been quite active during the past week, department stores having transacted a fair volume of business, particularly in seasonal lines. The jobbing trade reports demand somewhat better for women's and children's wearing apparel in particular, although men's wear lines still are moving rather slowly. There is not much change reported in the demand for dry goods and notions and, while hosiery is moving in fair volume, prices are reported 25 to 30 per cent. lower than they were last year at this time. Building construction continues to drag, and only a slight improvement is noted in the demand for lumber and other building materials.

The industrial situation shows comparatively little change, although steel plants are operating at a somewhat lower rate, which is now estimated at about 49 per cent. of capacity. There is some improvement in demand for electrical equipment, particularly in the heavier lines and that used by railroads. Plate glass factories continue to operate at 70 to 75 per cent. of capacity, and demand appears to be moving at about the same rate as last week. Window glass production continues at an unusually light seasonal volume, and demand has shown but slight improvement.

Crude oil production shows a very sharp increase, and some reductions have been reported in prices paid to producers. Production of bituminous coal shows a further drop and is nearly 20 per cent. lower than it was a year ago, with prices continuing low and unsatisfactory to producers. Prices of western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.50 to \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to \$1.

BUFFALO.—The movement of seasonable goods has been stimulated, to some extent, by the favorable weather, but there is, as yet, little active demand beyond current needs. There is some activity in the buying of women's apparel, the demand being largely for the medium-grade goods. Men's wear is moving fairly well, special offerings being a drawing card. Department stores report business as a little under normal and their hopes now are centered on warmer weather and the demand for seasonable merchandise.

Meanwhile, the primary markets are in a kind of listless state, and wholesalers show no disposition to enlarge inventory. Furniture and house-furnishings are receiving their share of attention, but sales are behind those of one year ago. Mail-order houses report a slackening up on orders and a falling off in this line is apparent. Groceries are moving normally at a reduction in price of possibly 15 to 18 per cent. over that of one year ago. The smaller dealer, in competition with chain stores, is making little over a modest living.

The opening of navigation has developed only a fair demand for tonnage, and fewer boats have gone into commission than in former years. There is some improvement in the building line. From April 1 to 15, there were thirty-four awards for single and two family residences, at a total value of \$272,000. This compares with forty-seven contracts at \$325,000 during the entire month of April, 1930. This is reflected in sales of builders' supplies, which have shown an increase.

Southern States

ST. LOUIS.—There has been some improvement in several lines of activity, but general conditions remain pretty much as they have been for the past several months. Retail trade locally has not shown much improvement, but in the rural districts there is a much better feeling existing, which has given rise to some additional business from rural merchants. Since the passing of the Easter shopping season, there has

been some let-down from the larger centers and the April volume of sales thus far has been considerably less than that for the same period last year. Of the goods for common consumption, dry goods, shoes, millinery and furnishing goods are having the best call. There has been an improvement in the employment situation, but there still are large numbers of skilled and common labor idle, affecting adversely the buying power of the public. Collections are somewhat better than they have been, and banks have a surplus of loanable funds, but the industrial and commercial demand, while improving somewhat, still is light.

There has been a slight increase in car-lot sales of flour and mixed car sales are increasing. Contracts with millers are being cleaned up, and advices from consumers are that stocks are running low, with prospects that they will be held down for the remainder of the season. Flour output remains at about 50 per cent. of capacity. Mills for St. Louis and vicinity for the week ending April 11, was 69,700 barrels, compared with 62,500 barrels for the preceding week and 72,800 barrels for the corresponding week last year.

BALTIMORE.—Despite internal readjustments in many industries, profits continue to be small, and the present outlook cannot be very definitely defined. In most fields, there is now no tendency toward overproduction, despite a superabundance of raw materials, and output is being closely controlled by current consumptive demand. Most industries continue to operate from 20 to 40 per cent. under rated capacity. Moreover, most merchandising houses are carrying lighter inventories than in former years, in order to reduce as much as possible write-down losses due to sagging commodity prices. After some hesitation, Maryland farmers are beginning to avail themselves of the benefits of the drought fund established by the federal government, and agricultural distress is thus being somewhat alleviated.

The recent exhilarating weather has served to stimulate sales of motor cars; accessories also are moving well, especially oils and gasoline. The same influence has exerted a beneficial effect upon the paint industry and the past week has witnessed a distinct volume increase. Meat-packing plants report some betterment, chiefly because of the sharp price reductions in the livestock markets during the week. Manufacturers of glass bottles now are operating at about 75 per cent. of rated capacity, which is an improvement over last month's record.

Basic building materials are moving better, although current sales still are under last year's volume at the comparative period. Statistics in cotton consumption just released are encouraging and mill activity is substantially ahead of the rate of operations at the beginning of the year. Some local factories producing specialties in the textile line now are on a full-time basis. Clothing, both men's and women's wear, is moving better and millinery is moving fairly well. There also is a fair demand for dry goods, notions, hosiery and seasonal merchandise.

Improvement is noticeable in the footwear industry, and manufacturers of paper boxes report better buying. Sales of drugs and drug sundries register an increase over last month's volume, and there is an active demand for cosmetics and toilet preparations. There is a good demand for seafoods, but the warm weather has affected adversely the oyster industry. Maryland leaf tobacco receipts for the past week total 154 hogsheads, but there were no sales, inasmuch as these receipts will not be offered to the trade until next week.

Western States

CHICAGO.—Clean-up week and other Spring activities brought a much better volume of business to a number of wholesale lines. A large hardware firm sold and shipped more items on Monday than on any previous day in their seventy-five years of business. Sidewalks on a special dry-goods event last week indicate that, while buying was heavy, the leading interest sponsoring the event gained most of the orders. Retail trade was in good average volume, with lower temperatures taking the edge off the demand for warm weather apparel. A large Chicago department store reported recent net profits as running ahead of last year's.

Manufacturing is uneven. One or two radio manufacturers are maintaining a fairly good output. Building permits have tapered off again, with those of the last ten days running below the record for the like period of 1930. The

upturn in motors activities which followed the Spring exhibition has lost a little momentum, with some complaint heard that the recent weakness in stocks has postponed sales. March sales of a household appliance company were ahead of last year's.

Live stock quotations were uneven. Light receipts brought advances of 25 cents for the more popular grades of cattle Monday, with quotations fluctuating a little the next day. Hogs dipped both days on heavy receipts, with a top of \$7.75 on Tuesday. Packer hides moved in large volume, estimates placing 50,000 hides as booked on Tuesday. Prices were about on a last sale basis, compared with the firm prices at the end of the week, although quotations showed a fractionally lower spread for some grades.

CINCINNATI.—The general level of business in most industries during the current month was slightly below the aggregate volume attained during March, when commitments for Spring requirements were closed. Primarily, orders were restricted, but during last week a noticeable pick-up for filling-in requirements was evident, comprising principally wearing apparel, shoes, and millinery. In retail trade, response to special sales was fairly active, augmented by warm temperatures. In the agricultural sections, considerable preparation for crops has been under way in recent weeks and, in this respect, the outlook is encouraging. Outdoor work is not so far reaching, when compared with some previous years, nevertheless, activities are absorbing a certain amount of unemployment.

The status of the furniture trade is uneven. Production schedules have been reduced further, and a majority of manufacturers now are cutting only a limited amount of new stock. Minimum prices prevail for practically all grades, and concessions to buyers are frequent. A revival in the automobile industry, which developed along in March, has been sustained in proportions consistent with industrial movements. Dealers now are carrying less inventory, and a concerted effort is being made to align production with sales.

CLEVELAND.—No important change has been noted in the general run of business in this vicinity during the past week. While there is some improvement, more or less spasmodic, in certain lines, the usual trend continues backward. Merchants report that the best demand is for medium-grade merchandise. Jobbers report that sales are mostly for small amounts, the retailer preferring to stock up only for immediate requirements. Most wholesale lines, including wearing apparel, jewelry, hardware, machinery, tools, building materials, paint and varnish, wallpaper, furniture and carpets, dry goods, electrical supplies and radios are averaging a low level, compared with what would be a normal situation. Manufacturing in the iron and steel industries is only about two-thirds to three-quarters of capacity, and some of the other heavy and basic industries range little over 60 per cent. The provision and food markets continue fairly steady.

ST. JOSEPH.—Sales volume in wholesale dry goods, shoes, hats, men's and women's wear is showing the normal seasonal improvement, which has been more pronounced during the past week; but lower prices continue to affect the dollar aggregates. Quantities approach last year's record and may exceed it, but an unavoidable shrinkage is shown in values, which is bound to affect profits. Wholesale stocks average rather full for this time of the year, and aggressiveness is shown to move them, with a tendency to soften prices and terms.

The jobbing trade in groceries, fruit, meat and food products is normally good. Wallpaper, paint and household articles show a normally seasonal improvement. Special sales by retailers are helping to maintain turnover standards, but bargain prices are much in evidence even this early in the season.

DETROIT.—Business recovery proceeds very slowly and is of an uneven nature. Retail distribution of general merchandise is not up to normal, although special sales have been inaugurated in practically all lines to move sluggish stocks, with some degree of success.

The curtailment of public buying power is clearly seen in retail buying, necessities ruling the demand. Factory production has shown spasmodic movements and the gain

looked for in general has not, as yet, developed. There is little activity in building and construction work, and the general trade tone is quiet and cautious, with conservatism predominating.

TWIN CITIES (St. Paul-Minneapolis).—The recent slackening in local business is regarded as only temporary, due partly to the fact that seeding and planting now are in full swing in country districts, which has taken many out of the buying market. Retail trade in the larger centers has held up well, having been stimulated, to some extent, by well-advertised sales.

With wholesalers, sales have been best in general merchandise, groceries, dry goods, restaurant equipment and hotel supplies. Real estate and land dealers report that in their lines there is more activity than at any time in three years. Although many of the sales have been closed on contracts, larger down payments than usual have been available.

KANSAS CITY.—Livestock receipts for the past week held up well, in some lines exceeding the record for the week previous, although the market was a little lower. Flour production decreased somewhat, and new business was a little less. Retail merchants in millinery, men's and women's wear state that sales, in a general way, have been a little better in point of volume than at any time in the last several weeks. Jobbers of hardware, drugs, groceries and dry goods report that business has been fairly normal.

Pacific States

SAN FRANCISCO.—No new features of importance in the local situation occurred during the week, as business continues fair, with commodity prices still running low. In automobile circles, there is considerable buying of new models and of first-class used cars, also of accessories. Although tire prices are low, with competition keen, volume of sales is on the increase. Shipbuildings and repairs have been stimulated of late by the approach of Summer, and this has helped sales of motors and special machinery. There also is quite a little replacement this year of farm equipment.

LOS ANGELES.—Retail sales have shown little change the past week, the volume being fairly well maintained among the department stores, while smaller retailers report a lower average than that of last Spring. In the wholesale trade, sales of groceries and drug specialties are reported well up to the average, while sales of dry goods and hardware still are running about 15 per cent. lower than last year's average. Manufacturers of wearing apparel and millinery report volume well above that of a year ago, with demand good since Easter week.

Furniture and radio manufacturers show increased activity over that of last month, and prospects are favorable for a good volume of business this year. Meat packers report an increase of 40 per cent. in the slaughter of sheep over last year's record, although prices are much lower. All other classes of livestock show an increase in volume slaughtered, with cattle and calf prices from 20 to 30 per cent. under those of last year, and hog values 10 to 15 per cent. lower. Grass range conditions are reported unfavorable, and higher prices are predicted for cattle at an early date. The marketing of citrus crops continues in good volume, with generally lower prices prevailing than last season.

SEATTLE.—The local retail trade continues somewhat slow, although slight gains have been recorded by some of the clothiers. Automobile sales for the week ended April 11, totaled 479, against 538 for the week previous, and 667 for the comparative week in 1930. Central station buying in the electrical trade was the outstanding item of the week. Bids were opened by the City of Seattle on various equipment aggregating around \$100,000. A \$17,000 oil circuit breaker was sold to a development company at Rock Island.

The volume of building construction continues considerably below the average at this season in recent years. Permits were issued during the week ended April 11 for twenty-five detached residences. A slight gain was made during the same week in the filing of leases, deeds, mortgages and contracts over the record of the week preceding. The dif-

ficulty in financing construction is believed by architects to be a sufficient barrier to building operations to make any substantial gains this year somewhat doubtful.

PORTLAND.—Business conditions generally are quiet, though in some lines there are evidences of a slow recovery. While the volume of wholesale trade appears to be fully equal to that of a year ago, the valuation is lower and margins continue small. An absence of buying of futures is noted in the grocery trade, and purchasers, in most sections, are conservative. Retail business is fairly good in nearly all lines of Spring merchandise. The employment situation is easier and the voting of a \$2,000,000 bond issue in the city and county for immediate work on public improvements is already effective as a relief measure.

Statistics of the lumber industry for the week were more encouraging. Production increased nearly 10,000,000 feet, while sales were 16.45 per cent. in excess of the output and were the heaviest for the past two months. The largest gain in new business was in the domestic cargo trade, which was almost 15,000,000 feet more than the total of the previous week. Returns made by 221 leading mills in the Douglas fir region showed production during the week of 114,949,526 feet, sales of 133,861,089 feet and shipments of 118,255,101 feet. Orders for rail delivery amounted to 40,467,995 feet, domestic cargo orders were 56,119,110 feet, and export orders 28,654,886 feet. The local trade bought 8,619,098 feet. Unfilled orders increased 13,174,391 feet during the week to a total of 476,353,640 feet, all the gain being in the water division.

Export wheat selling has been resumed in a small way, with indications that the last two months of the season will see a fair movement to Europe. A large carry-over, however, is certain in this territory. The new crop of Winter wheat is making excellent progress. Spring seeding is completed in the early sections, but work is delayed in other parts of the State by wet soil. Weather conditions have been favorable for pollination of orchard fruits, and small fruits promise a heavy crop. Loading of only 478 cars of apples in the Pacific northwest for the week reflect the approaching end of the apple shipping season. Total shipments of fresh fruits and vegetables for the week were 1,999 cars.

Wool shearing has started in the eastern Oregon districts, with most of the large buyers on the ground, indicating an early and active buying movement. Sheep came through the Winter in excellent condition and the Oregon Spring lamb crop is a large one. The demand for hops has broadened and as growers are very firm in their views, prices are tending upward.

Dominion of Canada

MONTREAL.—The unusually warm temperatures of the past week have given a decided impetus to retail sales of wash fabrics and various Summer lines of dry goods. Millinery and other seasonal lines also have benefited, and house furnishings have been in increasing demand. The general volume of trade in staple groceries holds steady; prices are at low levels and, with increased water transportation, the opening of Summer hotels and residences, a gradual improvement is looked for in shipments to outlying districts. Increasing butter receipts have resulted in a further decline in quotations; little interest is shown in the cheese market, but prices of the latter commodity have held

(Continued on page 18)

DECLINE IN CANADIAN FAILURES

Fewer Defaults and Smaller Liabilities than in First Quarter Last Year

A SMALLER business mortality in the Dominion of Canada during the first quarter of this year is reflected in the 746 commercial failures, with liabilities of \$17,086,296. The reduction from the totals for the corresponding period of 1930, when there were 789 defaults having an indebtedness of \$19,119,296, was about 5½ per cent. in point of number of insolvencies and approximately 10½ per cent. in amount of money involved.

Numerically, the betterment in the three months recently ended extended to the three main divisions of business—manufacturers, traders and agents, brokers, etc.—with the major decrease among manufacturers. Failures in the latter group were less numerous by 27 than those for the first quarter of 1930, while there were declines of 7 and 9 defaults, respectively, among traders and among agents, brokers, etc.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER

Canada	Number				Liabilities	
	1931	1930	1929	1931	1930	1929
Manufacturers	6	1	3	\$891,432	\$7,737	\$13,478
Iron & Foundries	6	1	3	\$891,432	\$7,737	\$13,478
Machinery & Tools	12	7	5	308,037	1,271,725	328,173
Woolens, Carpets, &c.	...	...	...	...	...	...
Cotton, Hosiery, &c.	...	1	2	...	26,000	206,414
Lumber & Carpenters	23	26	35	608,860	747,754	643,898
Clothing & Millinery	20	33	33	510,799	491,966	556,031
Hats, Gloves & Furs	7	10	4	145,899	157,336	26,826
Leather Goods, &c.	4	3	3	79,599	22,000	82,500
Paints & Oils	...	...	...	...	...	...
Printing & Engraving	8	4	14	59,871	22,200	76,603
Milling & Bakers	14	11	9	91,075	4,088,560	145,706
Leather, Shoes, &c.	7	20	8	188,190	505,890	191,367
Liquors & Tobacco	4	6	3	226,426	114,172	303,800
Glass & Earthenware	4	6	2	240,039	61,558	23,429
All Other	49	57	43	1,379,879	1,495,435	1,957,626
Total Mfg.	158	185	164	\$4,225,106	\$9,006,333	\$4,558,851
Traders	...	...	...	...	...	...
General Stores	74	59	59	\$719,331	\$645,067	\$573,742
Groceries & Meats	115	111	125	979,916	536,457	611,434
Hotels & Restaurants	45	48	27	899,223	457,911	220,273
Liquors & Tobacco	7	9	7	37,704	29,461	102,798
Clothing & Furnish'g	72	79	74	566,468	1,016,726	684,985
Dry Goods & Carpets	53	53	46	1,518,213	546,322	1,866,734
Shoes, Rub. & Trunks	29	25	20	380,972	182,708	99,623
Furniture & Crockery	19	9	12	217,205	43,200	219,371
H'ware, Stov. & Tools	19	18	17	157,377	201,988	166,912
Chemicals & Drugs	7	11	13	50,507	78,141	17,394
Farmers & Owners	1	2	2	2,700	...	15,550
Jewelry & Clocks	8	18	14	145,363	125,813	91,723
Books & Papers	5	5	5	57,246	74,700	45,550
Hats, Furs & Gloves	6	9	6	360,891	453,901	125,358
All Other	75	88	72	1,053,651	978,952	1,010,036
Total Trading	535	542	499	\$7,118,017	\$5,371,347	\$5,491,683
Other Commercial	53	62	37	5,743,173	4,741,616	3,717,581
Total	746	789	700	\$17,086,296	\$19,119,296	\$13,765,115

In point of indebtedness, the contraction for the first quarter of this year was wholly in the manufacturing division, with liabilities less than one-half those for the same period of 1930. That sharp reduction more than offset sizable increases in the amounts for the insolvencies among traders and the failures among agents, brokers, etc.

In the manufactures group, the decline in defaults was chiefly in those trades producing wearing apparel, such as hosiery, clothing, millinery, hats, gloves, furs and shoes. Producers of glass and earthenware also show fewer insolvencies than there were a year ago, and the same is true of the tobacco and liquor group. Traders in the latter lines also report improvement. In such lines as hats, furs, gloves and clothing, traders have benefited by the wider demand. Even the so-called luxury lines are faring better than they did a year ago, defaults in the jewelry trade totaling only 8, as compared with 18 during the first quarter of 1930.

CANADIAN FAILURES—FIRST QUARTER—1931

PROVINCE	ALL COMMERCIAL, 1931		TOTAL 1930		CLASSIFIED FAILURES		AGENTS		BANKING		
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING	TRADING	No.	Liabilities	No.	Liabilities
Ontario	193	\$6,006,125	\$7,412,375	197	\$8,509,782	46	\$1,477,366	125	\$1,367,682	22	\$4,567,327
Quebec	275	3,563,607	4,486,411	366	8,076,299	80	1,836,628	181	1,997,272	14	652,511
British Columbia	57	430,767	694,634	43	510,752	16	141,100	35	205,627	6	347,907
Nova Scotia	12	20,178	71,953	24	387,570	1	17,000	11	54,953	1	58,448
Newfoundland	10	511,573	710,781	8	22,509	11	9	652,333	3	21,987	1
Manitoba	67	1,764,322	2,330,387	55	761,734	11	703,612	53	1,604,788	3	25,745
New Brunswick	21	132,702	258,342	14	109,105	1	20	232,597	1	12,172	1
Prince Edward Island	2	2,605	10,169	..	..	2	10,169	..	..	..	..
Alberta	42	514,558	416,080	32	207,323	3	46,900	37	325,180	2	44,000
Saskatchewan	67	537,049	695,164	50	537,222	1	2,500	62	667,416	4	25,248
Total	746	\$13,483,486	\$17,086,296	789	\$19,119,296	158	\$4,225,106	535	\$7,118,017	53	\$5,743,173
1930	789	12,611,417	19,119,296	..	..	185	9,006,333	542	5,371,347	62	4,741,616
1929	700	8,900,147	13,765,115	..	..	164	4,555,851	499	5,491,683	37	3,717,581

Building Survey for First Quarter, 1931

Reported by Dun Correspondents

THE following special survey of the building industry, made by correspondents of DUN'S REVIEW, covers conditions at important commercial centers, and is presented without further introductory comment:

BOSTON.—Construction volume for the first quarter of the year in New England was about the same as for the corresponding months of last year. The character of building, however, has changed materially. Practically no apartment houses are being built and home building has fallen off substantially in volume. The money now being spent by the municipalities and road construction accounts for a considerable portion of the increase. The demand for office accommodation is being amply taken care of by the present structures. Home building is being restricted by lack of demand and the difficulties of obtaining mortgages on liberal terms. Banks and insurance companies still are loaded with properties on which they have been obliged to foreclose their mortgages. Rents are tending downward, and there are vacancies in almost all kinds of properties, which do not encourage purchasing.

Agreements have been made recently with organized labor to continue wages at the previous hour rate, but on a five-day basis. Under present conditions, laborers average to work less than 120 days a year, and there is a tendency for union laborers to work on other projects at less than the schedule wage. There are no labor difficulties in sight.

New England building lumber is very slow, though the yards are beginning to get some business. Prices are weak. New England mills are unable to meet the competition of the water-borne lumber from the Pacific Coast, and ready-cut lumber also is coming up from the Southern mills. Brick-yards in this locality are practically shut down and have stocks on hand to last for two or three months at the present rate of delivery. Cement is showing a little more activity.

HARTFORD.—There has been very little building for the past seven months, and no important developments are anticipated in the immediate future. A new State office building is nearing completion, and work on a new Federal building is expected to start soon. Some activity in suburban residence construction is noticed, but permits of all kinds are the lowest for many years. Prices of materials are low, with demand light. There is considerable unemployment in the building trades, and the rate of wages is lower. Money is plentiful at low rates, provided the security is satisfactory.

NEW HAVEN.—There is considerable demand for one-family houses, especially those costing from \$15,000 to \$30,000. Plenty of money is available for legitimate building construction, but little for speculative purposes. The business depression has had a tendency to make the building industry nearer normal than it has been for ten years. Mortgage houses have placed 50 per cent. more mortgages on real estate during the first three months of the current year than they did during the first three months of 1930. Skilled labor is plentiful at wages somewhat lower than they were a year ago. Cost of building materials has decreased about 15 per cent., as compared with the level of a year ago. The erection of large college buildings is making the industry somewhat more active. Collections continue slow.

ALBANY.—During the first quarter of this year 847 permits were issued, amounting to \$684,180, as against 958 permits, totaling \$703,968, for the same period of 1930. Construction has been confined principally to one-family houses, although repairs, alterations and electric wiring make up a considerable part of the total amount. Contracts awarded last Fall for a new junior high school and theater building, amounting to over \$2,000,000, are under way, but no large projects have been planned for the immediate future. Cost of materials are reported lower than for several years, and

an additional cut in quotations is anticipated. Wages of the organized trades appear to be well maintained, although there is a surplus of both skilled and unskilled labor.

PHILADELPHIA.—There has been a slight improvement in the number of requests for estimates, but building work in this district continues under the level of last year. Most of the work is being done at low figures by general contractors, in order to hold their organizations together. There is a little more activity in public work, and additional projects are in prospect.

A large volume of work in this territory is being held up because the owners are unable to finance their undertakings on favorable terms. The supply of labor is said to be ample, but wages are being fairly well maintained. Sales of builders' materials are under those of last year; and, with the present buyers' market, further price declines are in prospect.

SYRACUSE.—During the first three months of 1931, building permits issued locally totaled \$2,217,943, an increase of \$1,248,738 over the total for the same period of 1930. A substantial part of this increase is taken up by the new Forestry Science Building at the Syracuse University, the cost of which is approximately \$500,000. Industrial construction is light, the activity evident in the building of residences indicating that some now out of employment are making use of their time and capital in this branch of activity. Ample money is available for legitimate construction, rates ranging from 5 to 6 per cent. The builders' supply market reports many inquiries, but sales are considerably smaller; prices remain firm.

ST. LOUIS.—Building permits issued during March showed a valuation of \$1,122,821. This compares with \$1,168,231 for March, 1930, a decrease of 3.89 per cent., and with the March average for the preceding five-year period of \$3,874,302. Permits for the three months of the current year amount to \$4,754,436. This compares with \$2,417,561 for the three months of 1930, and with the average for the corresponding months of the preceding five-year period of \$7,278,230, a decrease of 34.68 per cent.

Most construction projects are of the larger classifications, such as public utility, municipal and industrial. Residential building has been stimulated somewhat by the approach of better weather, but it still is at a low mark. There are a good many vacancies in apartments and flat buildings, and speculative propositions are being held in check by investment bankers refusing to finance such projects. Ample funds are available, however, at reasonable rates for legitimate enterprises. Union labor wage scales continue high, but mechanics are more efficient, and with lower material prices, it is estimated that building costs are 10 to 15 per cent. below normal. This has encouraged the erection of larger class of buildings, such as the St. Louis Merchandise Mart, now under construction, at an estimated cost of \$5,000,000; several churches, hospitals and schools, and a new police station. The immediate outlook is for a gradual improvement in the industry, with supplies ample, and prices at about present levels, which are low.

BALTIMORE.—Permits for 1930 totaled \$32,628,952, contrasted with \$39,809,880 for the preceding year. Last January's permits reveal a drop of nearly 50 per cent. from the figures for the same 1930 month. The February, 1931, figures total \$2,757,480, against \$2,781,720 for the same 1930 period, so that these two months were practically on a par. Last month's permits aggregated \$2,366,760, a slight drop from the March, 1930, total which was \$2,531,160. The first quarter of 1931 shows an 18.17 per cent. decline in construction work from the figures of the corresponding 1930 period.

Baltimore entered the current year with a program of public improvements which involve an outlay of approximately \$37,000,000. These operations, coupled with private capital expenditures for construction work, seem to indicate

April 25, 1931

that the building industry will be among the foremost to recover from the general business slump.

Last January, Baltimore contractors voluntarily agreed to accept during the early months of the year construction work at cost, in order to better the local unemployment status, and this concession undoubtedly stimulated private building projects. Home building still is lagging, and this division of construction work has suffered a material shrinkage during the past few years. Permits for dwelling construction during the first quarter of 1929 totaled 1,001, and during the same 1930 period the number dropped to 404, whereas the total declined still further to 235 for the first three months of the current year. Deeds for March, 1931, totaled 1,349, with considerations aggregating \$649,329; this compares with 1,561 deeds, involving considerations totaling \$1,058,839 for March, 1930. A survey made last Fall of the local housing situation revealed the fact that 95 per cent. of dwellings were then occupied, and that many of the remaining unoccupied 5 per cent. were obsolete and untenantable.

In recent years, the union scale of wages has prevailed in the local market and there have been few deviations from the list. Bricklayers and plasterers are among the highest paid mechanics in the building trades and each receives \$1.75 per hour for an eight-hour day and a five-day week; stonemasons and structural ironworkers come next and receive \$1.75 and \$1.65 per hour, respectively, while carpenters earn only \$1.10 per hour. The common labor wage rate ranges from 45c. to 45c. per hour in Baltimore. At present, there is an oversupply of unskilled help and a plentiful supply of skilled mechanics here.

Material costs still are down, and under the levels of 1922, when they were the lowest since the World War; recently, there were some slight advances, particularly in lumber, structural steel and paints, but current quotations still are under the figures of March, 1930.

NORFOLK.—Building under way on strictly government property has increased construction here to a point about 75 per cent. higher than that for the same period in 1930. Building permits for March, 1931, were 128, totaling \$103,026, as against 135, totaling \$392,317 for March, 1930. These figures do not include government construction for which no city permit is necessary. A six-story office building has just been completed. An arcade building running through a city block is about completed, and work is to be started soon on an arts and science building which will cost \$125,000. A bus terminal costing \$75,000 also is contemplated.

The employment situation has improved, and there is practically no unemployed among purely local workmen, although full time is not general. Wages are down about 15 per cent. Building material is off 10 per cent., and dealers are inclined to hold stocks at a minimum; though, by carefully anticipating requirements, no shortage has occurred.

MEMPHIS.—Activity in the building industry in this territory is at a low ebb. Most of what is being done is for public purposes, although volume is not large, and only a few projects of any consequence are planned. Commercial construction is limited, and in residential lines the effort to stimulate activity by emphasis on cheapness of cost and the abundance of funds has failed, as yet, to make much apparent impression.

Wages are somewhat lower, but union scales have been altered to no important extent. Unorganized rates are also lower, with a large number of men available; but unemployment in this district is believed to have passed its peak and is now ebbing slightly. Materials have shown only a slight reduction during the recent period. There is an abundance of everything.

Although money available for construction is plentiful and rates slightly easier, the restricted credit situation has prevented much effort to obtain loans. Continued high taxes and lack of hope for any relief act as a weight on plans for new construction, at least until the present surplus will have been absorbed, to some extent.

DALLAS.—Building permits in Dallas for 1930 were about \$19,000,000, and exceeded those of the previous year by about \$9,000,000. Permits so far this year amount to about \$3,500,000. During 1930, several large building projects were started, and are now under way, with others contemplated. There apparently has been little let-up. The building of residential and smaller properties, however, continues to lag.

There is ample money available for real estate loan purposes, with no increase in rates, but there is a strong tendency to seek safer margins of values. Common labor is abundant and skilled labor plentiful, with wages somewhat lower than normal. The material market has been at a low ebb for some time, with the price trend downward, and it is believed that the attraction of prices, coupled with cheap labor, largely accounts for the construction activity now prevailing in this part of the State.

The detailed record of building permits issued in the United States during the first quarter of 1931 follows:

	1931	1930	March:	1931	1930
Boston . . .	\$833,800	\$1,164,200	Canton . . .	\$67,800	\$58,400
Bridgeport . . .	600,700	202,300	Chicago . . .	18,054,100	4,649,800
Hartford . . .	186,400	409,500	Cincinnati . . .	1,851,100	6,107,900
Lawrence . . .	50,200	27,800	Cleveland . . .	951,200	1,469,900
Lowell . . .	27,000	188,600	Columbus . . .		
Manchester, N. H. . .	155,200	52,500	Ohio . . .	637,200	625,400
N. Bedford . . .	50,400	44,500	Des Moines . . .	231,200	535,800
N. Haven . . .	381,300	1,567,800	Detroit . . .	2,096,300	4,417,300
Springfield, Mass. . .	97,200	107,300	Evansville . . .	78,000	235,400
Providence . . .	242,900	906,700	Ft. Wayne . . .	86,200	261,300
Worcester . . .	149,300	377,200	Gr. Rapids . . .	88,900	174,400
N. England . . .	\$2,774,400	\$5,048,400	Indianapolis . . .	806,500	822,200
March:	1931	1930	Milwaukee . . .	901,300	2,020,100
Albany . . .	\$256,800	\$247,400	Minneapolis . . .	2,653,300	824,700
Allentown . . .	16,600	103,300	Pearl . . .	148,300	222,100
Binghamton . . .	45,500	130,600	Racine . . .	36,700	110,000
Buffalo . . .	1,543,800	980,200	St. Paul . . .	922,400	794,500
Camden . . .	70,900	372,600	Saginaw . . .	11,700	52,300
Eric . . .	330,900	190,200	Sioux City . . .	60,200	78,500
Jersey City . . .	128,400	353,000	So. Bend . . .	78,600	322,200
Newark . . .	400,200	1,005,200	Springfield, Ill. . .		
Philadelphia . . .	670,500	6,304,500	Superior . . .	127,000	165,000
Pittsburgh . . .	848,000	1,497,700	Terre Haute . . .	18,700	7,800
Reading . . .	101,300	20,500	Toledo . . .	28,000	62,200
Rochester . . .	48,200	388,500	Youngstown . . .	153,000	2,591,600
Trenton . . .	16,100	36,800	Mid. Atlan. . .	\$5,382,300	\$13,534,100
Scranton . . .	99,800	382,500	Cent. West . . .	\$30,327,800	\$26,711,000
Troy . . .	302,000	1,189,600	March:	1931	1930
Utica . . .	55,800	32,200	Denver . . .	\$645,300	\$483,800
Wilkes-Barre . . .	24,000	105,000	Kansas City, Kan. . .	28,400	92,900
Mid. Atlan. . .	\$5,382,300	\$13,534,100	Lincoln . . .	72,800	60,000
March:	1931	1930	Pueblo . . .	23,500	58,600
Atlanta . . .	\$403,100	\$—	Salt Lake . . .	111,400	325,900
Augusta . . .	14,100	60,100	Wichita . . .	137,500	937,200
Baltimore . . .	1,562,200	2,853,600	Western . . .	\$1,018,900	\$1,958,400
Beaumont . . .	142,500	243,500	March:	1931	1930
Benton . . .	280,400	381,900	Los Angeles . . .	\$3,624,200	\$5,945,800
Charleston, W. Va. . .	76,700	4,116,700	Oakland . . .	906,400	1,025,700
Columbia, S. C. . .	41,600	320,900	Portland . . .	548,000	1,147,300
Dallas . . .	546,300	794,300	San Fran. . .	1,874,100	3,285,500
El Paso . . .	124,700	290,500	Seattle . . .	547,100	2,095,500
Jacksonville . . .	95,600	289,400	Spokane . . .	249,500	204,800
Kansas City, Mo. . .	555,800	1,276,200	Tacoma . . .	385,600	213,200
Knoxville . . .	54,500	1,044,600	Pacific . . .	\$8,134,900	\$13,917,800
Macco . . .	68,800	45,700	March:	1931	1930
Miami . . .	246,900	168,400	N. England . . .	\$2,774,400	\$5,048,400
Mobile . . .	216,900	38,800	Mid. Atlan. . .	5,382,300	\$13,534,100
Montgomery . . .	88,000	109,000	Southern . . .	8,564,500	24,165,900
N. Orleans . . .	286,100	1,989,900	Cent. West . . .	30,327,800	\$26,711,000
Norfolk . . .	80,900	369,300	Western . . .	1,018,900	\$1,958,400
Richmond . . .	409,400	246,100	Pacific . . .	8,134,900	\$13,917,800
St. Joseph . . .	19,200	76,600	Total . . .	\$56,202,800	\$85,335,600
St. Louis . . .	968,600	872,900	New York City:		
S. Antonio . . .	185,900	1,036,300	March:	1931	1930
Tampa . . .	67,700	243,100	Manhattan . . .	\$17,856,000	\$11,354,000
Washington . . .	1,476,700	2,853,800	Bronx . . .	13,256,000	8,856,400
Wheeling . . .	17,500	18,900	Brooklyn . . .	4,237,000	4,772,000
Wichita Falls . . .	12,500	442,700	Queens . . .	9,844,000	5,798,000
Wilmington, Del. . .	541,900	1,867,500	Richmond . . .	819,000	1,062,500
South . . .	\$8,564,500	\$24,165,900	Total . . .	\$46,012,000	\$31,842,900
Total U. S. \$102,214,800			Total . . .	\$117,178,500	

CHICAGO.—There seems to be a gradual improvement in the building situation in this community. Permits for the first quarter of 1931 amounted to \$28,460,500, compared with \$14,659,500 for a similar period of 1930. The sharp increase is accounted for by one permit in March amounting to \$12,000,000. It represents a large office building in the Loop. Other projects, on which construction has been authorized, are a sewage disposal plant to cost \$2,700,000, and a school to cost \$1,625,000. Several other projects running under a million dollars are under way. In contemplation for the year is an addition to the Art Institute to cost \$12,000,000, an addition to University of Chicago costing \$8,000,000, and a number of churches and schools.

Some work also is expected to start on the World's Fair buildings during the year. There is a high percentage of idle labor, and it will take a substantial increase in building to absorb it. Wages continue on scales that have been in force for several years, but a few trades have been reduced to a five-day week, and the premiums being paid a year or so ago have been discontinued. The difficulty of financing is believed to be retarding housing construction.

(Continued on page 15)

GOLD CONSIGNMENTS FROM PARIS

About \$16,000,000 of Yellow Metal Shipped to New York this Week

WEAKNESS in French francs and the announcement of several large gold shipments from Paris to New York were the outstanding developments in the foreign exchange market this week. Leading foreign currencies, with the exception of sterling, moved in favor of New York early in the week, but the gold influx changed the trend of the European currencies and they recovered sharply. Francs dropped slowly to the neighborhood of the gold shipment point, but this level was reached for only a short time. The inflow of the yellow metal was inaugurated by a shipment of \$3,500,000 on the liner *Paris* sailing from Havre on Wednesday, while the liner *Europa* is coming from Cherbourg with an additional \$12,500,000. The steady support of sterling showed that funds were moving to the London market, in order to take advantage of higher money rates prevalent there. Guilders, marks, lire and the Scandinavian currencies gained late in the week. Spanish pesetas were unsettled on the formal announcement that the new republican regime at Madrid would not use the \$60,000,000 international credit opened in New York and Paris late in March for purposes of preliminary stabilization of the unit. Canadian exchange was lower, South American currencies also lost ground and the silver units of the Far East were down on a decline in the white metal.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 ^{1/2}	4.85 ^{1/2}	4.85 ^{1/2}	4.85 ^{1/2}	4.86 ^{1/2}	4.86 ^{1/2}
Sterling, cables...	4.85 ^{1/2}	4.85 ^{1/2}	4.85 ^{1/2}	4.86 ^{1/2}	4.86 ^{1/2}	4.86 ^{1/2}
Paris, checks....	3.90 ^{1/2}	3.90 ^{1/2}	3.90 ^{1/2}	3.94 ^{1/2}	3.90 ^{1/2}	3.90 ^{1/2}
Paris, cables....	3.91 ^{1/2}	3.91 ^{1/2}	3.91 ^{1/2}	3.94 ^{1/2}	3.91 ^{1/2}	3.91 ^{1/2}
Berlin, checks...	23.79	23.78 ^{1/2}	23.79 ^{1/2}	23.79 ^{1/2}	23.80 ^{1/2}	23.80 ^{1/2}
Berlin, cables...	23.81	23.80 ^{1/2}	23.81 ^{1/2}	23.81 ^{1/2}	23.82 ^{1/2}	23.82 ^{1/2}
Antwerp, checks...	13.88 ^{1/2}	13.88 ^{1/2}	13.88 ^{1/2}	13.88 ^{1/2}	13.89 ^{1/2}	13.89 ^{1/2}
Antwerp, cables...	13.90	13.90	13.90	13.90	13.90	13.90
Lire, checks...	5.23 ^{1/2}	5.23^{1/2}	5.23^{1/2}	5.23^{1/2}	5.23^{1/2}	5.23^{1/2}
Lire, cables...	5.23 ^{1/2}	5.23^{1/2}	5.23^{1/2}	5.23^{1/2}	5.23^{1/2}	5.23^{1/2}
Swiss, checks...	19.25	19.25 ^{1/2}	19.25 ^{1/2}	19.26	19.26 ^{1/2}	19.26 ^{1/2}
Swiss, cables...	19.25 ^{1/2}	19.25 ^{1/2}	19.26	19.26 ^{1/2}	19.27 ^{1/2}	19.27 ^{1/2}
Guilders, checks...	40.14 ^{1/2}	40.15	40.15 ^{1/2}	40.13 ^{1/2}	40.15 ^{1/2}	40.17
Guilders, cables...	40.15 ^{1/2}	40.16 ^{1/2}	40.16 ^{1/2}	40.15 ^{1/2}	40.18	40.19 ^{1/2}
Pesetas, checks...	10.28 ^{1/2}	9.86 ^{1/2}	10.05	9.98	10.01	10.04
Pesetas, cables...	10.29	9.87	10.05 ^{1/2}	9.98 ^{1/2}	10.01	10.04
Denmark, checks...	26.74	26.74 ^{1/2}	26.75	26.75	26.75 ^{1/2}	26.76 ^{1/2}
Denmark, cables...	26.74 ^{1/2}	26.75	26.75 ^{1/2}	26.75 ^{1/2}	26.76 ^{1/2}	26.77 ^{1/2}
Sweden, checks...	26.77 ^{1/2}	26.78	26.78	26.78 ^{1/2}	26.79	26.79 ^{1/2}
Sweden, cables...	26.78	26.78 ^{1/2}	26.78 ^{1/2}	26.79	26.79 ^{1/2}	26.80 ^{1/2}
Norway, checks...	26.73 ^{1/2}	26.74	26.75	26.75	26.75 ^{1/2}	26.76 ^{1/2}
Norway, cables...	26.74	26.74 ^{1/2}	26.75 ^{1/2}	26.75 ^{1/2}	26.76	26.77 ^{1/2}
Greece, checks...	1.29 ^{1/2}	1.29^{1/2}	1.29^{1/2}	1.29^{1/2}	1.29^{1/2}	1.29^{1/2}
Greece, cables...	1.29 ^{1/2}	1.29^{1/2}	1.29^{1/2}	1.29^{1/2}	1.29^{1/2}	1.29^{1/2}
Portugal, checks...	4.50	4.50	4.50	4.50	4.50	4.50
Portugal, cables...	4.51	4.50	4.51	4.51	4.50	4.50
Australia, checks...	3.70 ^{1/2}	3.70 ^{1/2}	3.71	3.71	3.71	3.71
Australia, cables...	3.72 ^{1/2}	3.72^{1/2}	3.72^{1/2}	3.72^{1/2}	3.72^{1/2}	3.72^{1/2}
Montreal, demand...	99.93	99.93	99.93	99.97	99.97	99.97
Argentina, demand...	33.20	33.95	33.45	32.95	32.56	32.70
Brazil, demand...	7.20	7.20	7.20	7.20	7.45	7.65
Chili, demand...	12.10	12.10	12.10	12.10	12.05	12.05
Uruguay, demand...	66.50	66.75	65.00	65.00	65.50	65.75

Monetary trends in the New York market were all toward easier levels this week. Short-term Treasury borrowing for purposes of meeting the demand for loans on veterans' certificates remained a factor, but the transactions dwindled in importance, and funds were available in far larger amounts than the market required. The Treasury notified depository institutions of withdrawals of \$37,000,000 on Thursday and Friday, while an issue of \$50,000,000 Treasury discount bills was sold, in order to refill the Treasury coffers. With funds flowing to New York from the West and from almost all foreign centers, these dealings by the government had no special effect. Call loans on the Stock Exchange were 1½ per cent. all week, with funds overflowing into the "street" market in the later sessions and going in large amounts at 1 per cent. Business in time money was small at unchanged quotations. Bankers' bills reflected the current trend toward lowered rates, when the Federal Reserve Bank of New York cut its buying rate for bills up to 45 days' maturity by ½ of 1 per cent., to 1% per cent. The rate for 46 to 90 days' maturities remained at 1½ per cent., and bills from 91 to 120 days were 1% per cent. Although the Federal bill purchases are concentrated largely in the very short maturities, the reduction prompted an immediate change by all dealers to lower quotations on all maturities of bills. This move was probably occasioned by a dwindling supply of bills, which was emphasized by a drop of \$53,000,000 in the total reported for the end of

March by the American Acceptance Council. The decrease is seasonal. It is also possible that a sudden influx of gold from France on a fairly heavy scale may have induced the reduction by the Federal Reserve in its buying rate, so as to cheapen money here and stop the shipments.

Better Trend in Bank Clearings

BANK clearings this week make a better showing than for any week since early in January. The total for leading cities in the United States, as reported to DUN'S REVIEW, of \$8,103,853,000 is 11.9 per cent. below that of last year. At New York City, clearings of \$5,612,929,000 show a decline of 10 per cent., while the aggregate at centers outside of New York of \$2,490,924,000 is 16.1 per cent. smaller. Losses remain quite large, but only six of the twenty-two cities included in the statement show reductions this week of as much as 20 per cent., whereas there were fifteen cities reporting such decreases last week. The improvement this week in this respect is especially marked at the Eastern and some of the Southern centers. Cincinnati again reports a small gain.

Bank clearings for the week, and average daily bank clearings for the last four months, are compared herewith:

	Week Apr. 23, 1931	Week Apr. 24, 1930	Per Cent.	Week Apr. 25, 1929
Boston	\$374,000,000	\$412,000,000	-9.7	\$414,000,000
Philadelphia	396,000,000	423,000,000	-8.1	509,000,000
Baltimore	81,854,000	89,946,000	-9.0	90,256,000
Pittsburgh	156,861,000	184,862,000	-15.2	193,615,000
Buffalo	39,967,000	49,788,000	-19.7	55,674,000
Chicago	461,027,000	575,834,000	-19.9	593,974,000
Detroit	150,187,000	201,958,000	-25.6	250,604,000
Cleveland	103,502,000	122,819,000	-15.7	147,436,000
Cincinnati	63,648,000	63,529,000	+0.2	72,669,000
St. Louis	92,500,000	115,900,000	-20.2	126,400,000
Kansas City	89,000,000	123,800,000	-28.1	130,500,000
Omaha	33,961,000	39,890,000	-15.0	42,699,000
Minneapolis	62,654,000	87,646,000	-28.5	73,613,000
Richmond	34,708,000	45,258,000	-30.4	40,879,000
Atlanta	38,511,000	46,150,000	-16.6	55,461,000
Louisville	23,101,000	38,386,000	-39.7	34,974,000
New Orleans	39,085,000	42,169,000	-7.3	54,973,000
Dallas	35,220,000	39,939,000	-13.0	51,108,000
San Francisco	154,000,000	184,600,000	-16.6	186,500,000
Portland	28,000,000	35,210,000	-15.7	34,738,000
Seattle	33,188,000	38,908,000	-14.8	47,864,000
Total	\$2,490,924,000	\$2,969,592,000	-16.1	\$3,296,938,000
New York	5,612,929,000	6,234,000,000	-10.0	7,285,000,000
Total All	\$8,103,853,000	\$9,203,592,000	-11.9	\$10,581,938,000
Average daily:				
April to date	\$1,473,646,000	\$1,879,590,000	-21.6	\$1,955,322,000
March	1,409,172,000	1,832,284,000	-23.1	2,229,360,000
February	1,389,211,000	1,746,887,000	-20.5	2,272,246,000
January	1,414,552,000	1,796,989,000	-21.3	2,327,594,000

Failures by Federal Reserve Districts

THERE were more commercial failures in the month of March, 1931, than in the same month of either 1930 or 1929. The liabilities involved were also greater. The failures of March, 1931, exceeded those of March, 1930, by 10.9 per cent. and those of March, 1929, by 31.8 per cent. Last month's liabilities were 6.2 per cent. greater than the liabilities of March, 1930, and 66.7 per cent. greater than the total reported for the third month of 1929.

March: Districts	Number			Liabilities		
	1931	1930	1929	1931	1930	1929
First	262	264	200	\$5,351,053	\$5,019,857	\$3,017,058
Second	562	416	310	9,949,097	11,401,122	7,226,081
Third	106	132	77	3,260,724	2,054,077	1,583,321
Fourth	233	169	104	6,502,124	5,262,500	4,141,284
Fifth	168	126	140	4,701,539	2,639,100	2,167,415
Sixth	174	204	101	3,311,476	3,658,629	2,988,441
Seventh	361	383	366	13,661,238	15,833,939	6,824,441
Eighth	14	13	13	2,998,511	2,919,355	1,887,665
Ninth	69	101	39	1,841,885	1,100,443	540,973
Tenth	136	124	119	2,184,862	1,826,632	1,706,639
Eleventh	76	66	49	1,455,510	925,653	559,130
Twelfth	313	279	269	5,401,117	4,684,504	4,112,774
Total	2,604	2,347	1,987	\$60,386,550	\$56,846,015	\$36,355,691

The largest number of failures was reported by the Second Federal Reserve District, while the highest liabilities were found in the failures of the Seventh District. The Ninth District had a smaller number of failures than any other, and the Eleventh had the lowest indebtedness.

There were fewer failures in the First, Third, Sixth and Seventh Districts last month than in the same month of 1930. All these districts except the Sixth, however, had higher total liabilities. The Second and Seventh Districts were the only two others which had lower liabilities in March, 1931, than in March, 1930.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The reserve ratio of the Federal Reserve bank is 84.5 per cent., as compared with 84.4 per cent. last week. Reserves, deposits and bills bought in the open market decreased slightly. Some additional savings banks reported a decrease in their interest rates. Call money is 2½ per cent., while time money for six months is 3¾ per cent. Commercial paper is fairly steady at 2½ to 3 per cent.

Philadelphia.—Local banks report that money continues easy, as there has been no marked increase in the demand from commercial borrowers. Call money is quoted at 4 per cent., with loans to brokers again falling off, after a slight increase in the trend of security prices.

In South and Southwest

St. Louis.—Banks are supplied abundantly with loanable funds, but the demand for credit is comparatively light. Attractive rates still prevail. Commercial paper is being quoted at 2½ to 3½ per cent. Collateral loans range from 4 to 5 per cent., and cattle loans from 5 to 6 per cent.

Kansas City.—Deposits in local commercial banks and savings institutions are well maintained, but deposits in the Federal Reserve Bank are slightly smaller than they were a week ago. Rates for general commercial loans continue to range from 5 to 6 per cent.

Dallas.—Bank clearings show a substantial increase over those of the previous week. Funds continue plentiful, with interest rates at a low level, but the demand for commercial loans of a desirable class is quite limited.

In Western Sections

Chicago.—Although money is in ample supply in the local market, demand continues light. Rates have fluctuated but little, commercial paper going at 2½ to 2¾ per cent., and over-the-counter loans at 3¾ to 5½ per cent. Brokers' loans on collateral are 4 per cent., and customers' loans on collateral 5 to 6 per cent., with shading.

Cincinnati.—Demand for money is limited, proposed loans are scrutinized carefully, and surplus funds are increasing. Leading banks are buying government bonds in order to keep their holdings liquid. Quotations to brokers for call loans are on a basis of 4 to 4½ per cent., with no activity of consequence. Commercial loans are moving slowly, on a basis of 5½ to 6 per cent.

Cleveland.—No apparent change has developed in the demand for money, and rates are fairly stable at quotations prevailing during the past few weeks. A considerable gain was reported in the volume of debits to individual accounts in this Federal Reserve district, as compared with the total of the previous week.

Twin Cities (St. Paul-Minneapolis).—Demand for commercial loans continues light, although deposits are heavy, and ample funds are available for legitimate business enterprises. Bank rates continue to range from 3 to 6 per cent., while commercial paper is fairly steady at 2½ to 3 per cent.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—There was a further betterment during the week in collections, the improvement extending to nearly all branches of trade.

Providence.—The majority of the reports received during the current week show that collections generally continue slow.

Hartford.—Local collections have shown no marked improvement during the past two weeks, still being classed as slow.

New Haven.—There continues to be considerable unevenness in the local collection situation, with the best reports coming from the retail trade.

Newark.—Collections generally are slow, with the bulk of the complaints regarding tardiness coming from the building trade.

Philadelphia.—Although a few branches of trade report an improvement in collections, they are generally unsatisfactory.

Pittsburgh.—Although collections have improved slightly in some lines, the general average continues to range from fair to slow.

Buffalo.—Local collections still are running along on a par with those of the past few weeks, still being classed as fair to slow.

In South and Southwest

St. Louis.—General collections are slightly better, although retailers report continued slowness; with wholesalers, payments are fair.

Kansas City.—Despite a slight improvement which was noted in some branches of trade during the week, collections in this district cannot be classed as better than slow.

Baltimore.—Approximately 92 per cent. of the collection returns are satisfactory, being either prompt or fair; tardy remittances constitute the remaining 8 per cent.

Atlanta.—There has been almost no improvement in local collections, which continue slow in other than seasonal lines.

Dallas.—Collections in both the wholesale and retail lines continue slow in this market, and no material improvement in the near future is anticipated.

Oklahoma City.—Although the improvement has been slow, collections generally are reported to be a little better than they were a month ago.

Jacksonville.—There continues to be considerable tardiness in collections in this district, although the general status is better than it was a week ago.

New Orleans.—There was a little further slowing-down of collections this week, except in some branches of the wholesale trade.

In Western Districts

Chicago.—Local collections are said to have slowed up during the past week, and are not so favorable as they were during the first part of the month.

Cincinnati.—Although collections are unsatisfactory in many directions, there is a more cheerful trend in evidence than there was a few weeks ago.

Cleveland.—Slowness still characterizes the state of mercantile collections, as very little improvement was noted during the past week.

Detroit.—There continues to be considerable tardiness to local collections, although the trend is better than it was a week ago.

Twin Cities (St. Paul-Minneapolis).—Collections in this district improved somewhat during the week, and fewer complaints are being received regarding slowness.

St. Joseph.—Many complaints were received from wholesalers during the week that collections were slow and laborious, although retail and instalment payments continue to average well.

Omaha.—While local collections are a little better than they were a week ago, some branches of the retail trade continue to lag.

Denver.—Local mercantile collections continue to be only fair, and no improvement is reported over the showing made during the last week or two.

Los Angeles.—Collections for the week are reported as fair, although slowness continues in some branches of the retail trade.

Seattle.—With wholesale merchants collections are somewhat better than they were a week ago, and with instalment houses they are generally fair. In the retail trade, slowness continues.

Portland.—While a slightly improved trend is noted in the local collection situation, the status cannot be classed as better than fair.

STEEL OUTPUT SLIGHTLY LOWER

Production Declines Further During the Week,
as Price Situation Checks New Business

THE steel situation remains more or less uneven, with requirements in finished products somewhat variable and, in quite a few instances, on a hand-to-mouth basis. More favorable developments, however, are noted with pipe and galvanized sheets, and tonnages in a good total are in prospect for line pipe projects and structural steel. Demands from automobile interests have not fully met expectations, though flat rolled steel statistics for March registered a good increase over the month. Unfilled orders gained 40,000 tons and production at 61 per cent., compared with 57 per cent. for February. Shipments kept fairly even with output. Present demands, however, are lighter, and the price situation has a tendency to check new business to some degree. Tin plate continues an active department, and some units on both domestic and export trade have been operating at capacity. Average steel ingot output still ranges at around 50 per cent.

Steel scrap is dull and weak, with practically all grades at a lower level. Heavy melting steel is quoted down to \$12, Pittsburgh, comparing with \$9.50 and \$10, at Chicago. Fuel is quiet, furnace coke on spot shipments is shaded under \$2.50 at oven. Foundry coke is in only moderate request, as foundry operations, on the whole, are not better than 35 or 40 per cent. Pig iron shipments have been at a fair rate, but are not gaining materially over the month. Merchant producers are not influenced by occasional rates by steel interests on special terms, and regular quotations are continued with basic and No. 2 foundry at \$17.50, Pittsburgh. Semifinished steel, billets and sheet bars are on a nominal basis at \$30, Pittsburgh.

With finished descriptions, the market apparently is returning more to a competitive basis, resulting in price concessions, particularly on strip steel and sheets, from heretofore regular quotations. New sheet classifications, however, effective May 1, are expected to help in stabilizing prices. Blue annealed sheets are quoted \$1.85, Pittsburgh, galvanized, \$2.85, Pittsburgh; and black sheets, \$2.25, Pittsburgh. Cold-finished steel bars are quoted \$2.10, Pittsburgh. The revised figure of \$1.70, Pittsburgh, applies on bars, shapes, and plates for the second quarter, though new business is developing volume slowly. With favorable weather, seasonal improvement is noted for re-enforcement materials, and jobbers in wire products are calling for deliveries at a fair rate.

Western Steel Business Better

STEEL ingot output for the Chicago district, which was cut late last week to 50 per cent., opened at around that ratio on Monday, with some slight improvement in business reported. Sales and specifications of last week were reported a little better than those of the week preceding. Steel sheet prices are easy, with black and galvanized grades going at concessions of \$2 a ton from recent levels. Although a 35,000-ton pipe award was reported for a Pittsburgh company, outstanding local awards were comparatively few. Sales of track accessories amounted to about 1,000 tons. Inquiry and small awards for structural steel increased, while a Mississippi Valley company won two jobs involving 5,000 tons.

Generally speaking, the bulk of the new business reported recently has been restricted to moderate sized and frequent orders. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.60 to \$1.65; shapes and plates, \$1.70 to \$1.80; and soft steel bars, \$1.70 to \$1.80.

A number of mills at Fall River have been operating departments at night to complete small rush orders, and the last reports of textile pay roll conditions in that center showed an increase of 50 per cent. since the first of the year.

Competition has been so sharp in the silk fabric trade that profits have been light. Sizable quantities of merchandise were offered from stocks of houses that are either discontinuing or changing the set up of their business.

BUYING OF HIDES CONSERVATIVE

Most Grades Continue Firm, with Statistical Position a Supporting Factor

REACTION in the securities market has had much to do with the conservatism evidenced for both hides and leather. The statistical position in hides is firm, and reports of expanding shoe business have a favorable bearing. Wall Street, however, exerted influence with the result that latest business involved March-April and mostly April salting, domestic packer hides at unchanged rates, whereas packers had talked for an advance for April's alone. A few native steers, April salting alone, sold at 9c. by a packer whose policy is to keep closely sold out and accept the market ruling at the time of trading. Branded cows, March-April and some lots back to February, sold at 8c. and light native cows at 8½c., whereas for Exchange tendering, April's alone previously brought 8½c. and 9¼c. respectively.

In country hides, buffs are not in as much demand as extremes, and sold at 6½c. Extremes are well sold out, and have continued to command 8c., with a lot of free-of-grubs bringing 8½c. On the whole, country hides continue to receive small influence from altering sentiment in the packer market or from Exchange fluctuations. At the River Plate, exchange favored United States buyers, resulting in purchases of frigorifico steers at a somewhat lower basis c. & f. per pound price, although a higher basis ruled Argentine gold. Latest trading was at 12¾c. to 12½c., but owing to more unsold supplies, representing kill to the end of the week, additional easiness is talked.

Calfskins are firm to stronger. Chicago city's sold at 12½c. for 8 to 10 and 16½c. for 10 to 15-pound weights and ½c. higher than these rates are asked. Movement in packers seems to keep retarded, because buyers prefer to buy just the weights they want. In New York, the 7 to 12-pound skins are strong to higher. Collectors obtained \$1.65 for 7 to 9's and \$2.55 for 9 to 12's, whereas packer 9 to 12's last made \$2.60 and the 7 to 9's \$1.75.

Leather Trade Indications Encouraging

Although general trading in leather has quieted down this month, which is natural after Easter, there are several encouraging features in the situation. The undertone of the markets is firmer, in that tanners have refused to make former concessions, and favorable advices have been received from most sections regarding a gradual expansion in shoe production.

Sole leather has been moving in a more restricted way, but it is said that larger quantities could be quickly sold in the New York market if sellers would make concessions. Tanners, however, are taking a more decided stand on prices, and their position has been strengthened by a decrease in production of leather.

As with whole leather, offal has been quieter. As a rule, buyers do not talk over 25c. for double rough shoulders, while asking rates ranged to 27c. and sellers show a firmer attitude.

Business in general lines of upper leathers has been largely waiting, but the improvement in patent leather has continued. Increased activity in the latter line for Fall shoe work is indicated. Kid leathers have not been moving freely, and demand for women's weights of calf reflecting the trend toward the larger use of patent leather, has lessened. Relatively, men's weights are in a better position, and this condition is reflected in the raw skin markets.

Increase in Footwear Orders

General reports regarding footwear conditions since the beginning of April have continued encouraging. Orders are gradually increasing, and some advices from St. Louis state that big producers there are running to larger weekly production, comparing favorably with that of normal times. Rochester notes that trade has been picking up, following an after Easter lull, and a large New York State manufacturer is doing a better business. Late dispatches this week were to the effect that a large New York State producer had taken contracts for the week in excess of productive capacity for the period.

REDUCED ACTIVITY IN TEXTILES GENERAL BUSINESS CONDITIONS

Movement of Merchandise for Spring Slackens

—Conservatism in Making Commitments

A MODERATE lessening of activity was reported in primary dry goods markets, although interest in new goods offered for Fall showed some increase and sales of men's clothing were better in many places. The movement of merchandise for Spring has begun to slacken after having reached a fuller volume than many had anticipated. Some quickening in the call for cotton goods for automobile purposes was noted, chiefly of a filling-in character.

Hesitancy in collections and more intensive examinations of credit have attracted attention in some primary divisions, but in many instances these phases have arisen from the desire to exercise care in making and checking commitments. More attention is being given to overhead costs than was true three months ago after the usual annual year-end revisions, and complaint of the narrow profit margins available is very general.

Careful regulation of production is noticeable, but the slower business of the last few weeks has disclosed a very close balance between supply and demand, despite the fact that in no textile division has output come anywhere near approximating capacity.

In many directions, it is possible to see where distinctly lower prices are stimulating purchases for consumption, oftentimes in advance of provisions made by optimistically inclined retailers. On the other hand, it is noted that careful buying is being done by those who usually are relied upon to absorb the higher-priced and higher-quality products.

Cotton Goods Ease Further

Print cloths again eased $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard, one cloth now being down $\frac{1}{4}$ c. a yard from the top basis a month ago. Sheetings have receded less noticeably, as they are on a low level and did not rise much this Spring. One type of cotton duck, hose and belting, sold off 1c. a pound from previous low levels. Prices on sheets and pillowcases have become irregular, and price competition in the towel division is more in evidence. Colored cottons hold barely steady. Many staple printed goods have been fairly stable, while others begin to show soft spots induced by anxiety to keep selling.

In the new offerings of women's coatings and dress goods for Fall, prices are averaging 10 per cent. under those of last season. Owing to the many new fabrics shown, however, actual price comparisons are difficult. Spot business in Spring and Summer goods continues, and prices are quite well sustained on lines that are scarce for immediate cutting. In some quarters, predictions are made of advances to come on some types of Fall fabrics for men's wear, but no general movement in that direction is anticipated. Production is holding up well, but remains very much below capacity.

Lower raw silk added to the pressure to sell silk merchandise. The situation is most unsatisfactory, and several large factors have adopted the policy of confining production to goods on order and that show a profit.

Openings of Floor Coverings Pending

It was announced by leading carpet and rug manufacturers this week that they will open Fall lines for the 1931 season on June 1. The felt-base hard-surface covering division of the industry is still lethargic, while the linoleum division has only recently begun to give evidence of a possible stimulation of business to come from still lower prices for new goods arising from advantageous prices procured on burlap foundations for the better classes of merchandise. Lessened interest is noted in many types of lightweight Summer floor coverings as being more uneconomical than consumers will invest in under present conditions.

A recent announcement stated that the largest producer of high-grade domestic rugs had paid its usual quarterly dividend, and was confining operations strictly to firm orders. Production in the industry, as a whole, has been on a very low ratio, compared with capacity, and has been done on a substantially reduced cost basis, due to lower wool and other raw materials.

(Continued from page 7)

firm. Dry goods jobbers report sorting orders in lighter fabrics fairly numerous.

Local shoe manufacturers have completed work on samples of Summer and Fall footwear, orders to hand are fairly encouraging, and production is running to an average of about 70 per cent. of capacity. Conditions rule quiet in the lumber trade; price-cutting is prevalent and, with the comparatively slow revival of building construction, demand is moderate. In the hardware trade, most activity is found in household lines and garden tools. Sales of paints and varnishes are showing the usual seasonal increase; demand for heavier lines, however, is more or less restricted. Steel mills, car building and locomotive plants continue to operate on a short-time basis, and local foundrymen are not fully employed.

QUEBEC.—The continued spell of Summer weather has had a beneficial effect on local retail sales, and most lines of seasonable merchandise have been in good demand. In the clothing trade, both wholesalers and manufacturers find business showing some improvement, and some men's clothing factories have had to work on extra schedules to enable them to keep up with orders.

Automobile distributors have been busy for the past three weeks, and sales for the month to date are reported well in excess of total sales for April of last year. There is not much change in the wholesale hardware and builders' supply situation, but domestic hardware, including paints, recently has been in good demand. During the week, the arrival of the first liner from Europe signified the official opening of the port for the 1931 season.

Demand for Wool Reduced

SALES on the Boston wool market were lighter this week, and further price advances have been halted. The mills appeared to be quite well covered in their requirements and deliveries have been fairly active. Fleece of the medium grade were moderately active, but the finer grades were quiet, with prices unchanged. Territory wools were slower than during the previous weeks. Foreign wools were quiet, with quotations unchanged. Prices were firm on woolen wools, though they moved slowly. Carpet wools also were firm and quiet. Small orders of tops for immediate shipment were reported and quotations are firm.

Receipts of domestic wools at Boston for the week amounted to 5,670,500 pounds, as compared with 1,126,500 pounds during the previous week. Imports in Boston amounted to 2,093,323 pounds. Total receipts of wool in Boston since the first of the year amount to 45,664,500 pounds, as compared with 48,745,000 pounds during the same period in 1930. Fairly good business is reported by the mills in their recent opening of woolen goods.

Cotton Spinning More Active

THE cotton-spinning industry was reported by the Census Bureau to have been operated during March at 91.2 per cent. capacity, on a single-shift basis, compared with 87.2 per cent. in February, this year, and 92.8 per cent. in March, last year. It was 76.1 per cent. last December.

Spinning spindles in place March 31 totaled 33,132,418, of which 26,489,832 were active at some time during the month, with the average, on a single-shift basis, being 30,222,393, compared with 33,225,144, 25,763,408 and 28,975,252 for February this year and 34,317,498, 28,989,464 and 31,836,355 for March last year.

Active spindle hours for March totaled 7,001,319,579, or an average of 211 hours per spindle in place, compared with 6,110,011,371, or 184 in February this year and 7,350,377,700, or 214 in March last year.

Burlap production in Calcutta mills has been cut down to about 85,000,000 yards monthly, comparing with 180,000,000 yards a year ago. Domestic sales in the last two weeks were the best of the year, buying including spot and afloat goods. Stocks held in this country are gradually decreasing, and the bag trade has shown some improvement of late.

GRAINS SEESAW NEAR BOTTOM STOCK PRICES DECLINE FURTHER

Mid-Week Rally Followed by Declines to New Lows for Season—Crop News Favorable

FOLLOWING the brisk advance of a week ago on the Chicago Board of Trade, wheat prices went into reverse, except for a brief halt on Tuesday, and the coarse grains followed. The maximum losses of the leading cereal reached 1½c. on Monday, and a 1¼c. each on Wednesday and Thursday. The Tuesday recovery, which was feeble, brought a spread ranging from ¾c. off to ½c. advance. The decline started on news of better crop weather, with good to light rains reported in the West and Northwest and in Canada.

Private wires early in the week stated that conditions were good in Texas, Nebraska, Kansas and Colorado, and whatever comfort bull traders might have gathered from the conflicting reports of frost damage later was offset by the weakness in stocks and the financial troubles in Australia. Mills were reported to be buying wheat, and the Canadian export outlook was believed to be improving, although actual movement of grain was slow.

Corn held within a fractional range on Monday and Tuesday, but broke out of it for severer losses later. The Thursday decline of ¾c. to 1½c. made new lows for the crop. The weather was reported as about normal. Oats showed fractional losses daily, the suspension of a local firm, which had operated in the grain, proving a factor. Crop news was favorable. Some buying in rye appeared at mid-week on a forecast of a reduction in the German import duty, but the pressure in other grains was too heavy to permit an advance.

The United States visible supply of grains for the week, in bushels, was: Wheat, 197,731,000, off 1,830,000; corn, 18,703,000, off 941,000; oats, 14,788,000, off 1,048,000; rye, 11,459,000, off 418,000; barley, 6,432,000, off 433,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83%	83%	82%	82%	82 1/4	82 1/4
July	65 1/4	64	64 1/2	63 1/2	62 1/2	61 1/2
September	65 1/4	63 1/2	64 1/2	63 1/2	62 1/2	61 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61 1/2	60%	61 1/2	60 1/2	59 1/2	58 1/2
July	62 1/2	62%	62 1/2	61 1/2	60%	59 1/2
September	61 1/2	61 1/2	61 1/2	61 1/2	59 1/2	59 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81	30%	30 1/2	29 1/2	29 1/2	28 1/2
July	31 1/2	30%	30 1/2	30 1/2	29 1/2	28 1/2
September	31 1/2	30%	30 1/2	30 1/2	29 1/2	29 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28	37%	27	36 1/2	36	35 1/2
July	40 1/2	39 1/2	39 1/2	38 1/2	38 1/2	37 1/2
September	41 1/2	41	41 1/2	40 1/2	39 1/2	39 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Western Receipts	Atlantic Exports
Friday	682,000	434,000	13,000	810,000	.....	.....
Saturday	751,000	268,000	14,000	993,000	.....	.....
Monday	1,161,000	231,000	1,351,000	1,351,000	.....	.....
Tuesday	613,000	21,000	11,000	852,000	.....	.....
Wednesday	591,000	199,000	45,000	874,000	.....	.....
Thursday	852,000	415,000	35,000	709,000	.....	.....
Total	4,653,000	1,545,000	124,000	5,619,000	.....	.....
Last year	3,548,000	1,555,000	61,000	3,450,000	.....	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 17, according to statistics compiled by *The Financial Chronicle*, 12,833,153 bales of cotton came into sight, against 13,678,702 bales last year. Takings by Northern spinners for the crop year to April 17, were 850,535 bales, compared with 1,010,344 bales last year. Last week's exports to Great Britain and the Continent were 90,926 bales, against 93,257 bales last year. From the opening of the crop season on August 1 to April 17, such exports were 5,739,317 bales, against 5,995,356 bales during the corresponding period of last year.

Occasional Rallies Fail to Prevent New Low Levels—Bonds Variable

SELLING pressure in the stock market caused a slow decline of prices this week, with levels gradually sinking to new low records for the movement and for the current year. The movement was largely professional, with the supply of prominent issues in the stock loan market dwindling, but it was effective in continuing the decline that now has been in progress for more than a month. Liquidation was sporadic, different groups of issues being taken up one after another. Occasional rallies appeared late this week, giving some indication that the character of the market might change before long. All average compilations reflected the downturn, however, by sinking into low ground. Some prominent stocks, such as United States Steel, dropped to the lowest prices witnessed since 1927.

With public interest in stocks notably absent, professionals were encouraged to attack the leading shares, and their tactics were again successful. The steel stocks were selected as one of the more vulnerable groups, and rail issues also came in for persistent selling. News from the steel industry was unfavorable and aided the movement, while poor earnings reports by the carriers fostered the belief that more dividend reductions by the important lines are in store. United States Steel fell as much as three points in single sessions, and remained weak throughout, notwithstanding some attempts at staging a rally. Standard rails, such as Union Pacific, Atchison, New York Central, Baltimore & Ohio, and Atlantic Coast Line dropped precipitately at times, while the entire carrier group drifted downward. Leading issues in other fields also were depressed by the continued liquidation, the more prominent being American Telephone, Allied Chemical, Industrial Rayon, Fox Film A, General Theater, North American, United Corporation and American Can. Speculative favorites like Auburn and Ingersoll Rand were especially weak at times. General Motors was selected for a determined assault on Tuesday, and the issue dropped on a turnover of 235,000 shares in the session.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Apr. 24, 1931	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday	1,300,000	.....	4,454,000	*8.....	6,456,000	12,765,000
Monday	1,600,000	4,491,600	5,568,000	8,722,000	11,557,000	11,281,000
Tuesday	2,000,000	4,589,000	5,568,000	8,427,000	10,281,000	10,281,000
Wednesday	2,700,000	5,568,000	5,568,000	9,544,000	11,358,000	11,358,000
Thursday	3,800,000	5,232,700	5,232,700	9,544,000	11,358,000	11,358,000
Friday	2,500,000	4,721,200	4,721,200	.....	.....	.....
Total	13,900,000	24,603,100	.....	.....	.....	.....
*Holiday	.....	.....	.....	.....	.....	.....

Bond prices were variable, with most corporation issues in the domestic list showing steadier tendencies, while the foreign group remained unsettled on more disturbing news from Latin America, Europe and Australia. American utilities and high-grade rails reflected some accumulation by the large institutional investors, and support also was extended to the second-grade rails, although on a more modest scale. Industrials showed the effects of the current unsettlement regarding the industrial future, and some sporadic liquidation forced prices downward. The foreign list was depressed, as a whole, by the reports of political and economic disturbances.

Failure Total Continues High

A N extension of last week's rise in number of commercial failures in the United States appears in this week's total of 612, which is 49 more than the 563 defaults reported to R. G. DUN & CO. in the earlier week. Two weeks ago, the number was 545, while the present figure is 65 in excess of the 547 failures a year ago.

SECTION	Week Apr. 23, 1931		Week Apr. 16, 1931		Week Apr. 9, 1931		Week Apr. 24, 1930	
	Over \$5,000 Total							
East	146	214	131	193	150	201	131	195
South	82	159	62	182	78	131	63	122
West	109	164	92	159	82	140	98	160
Pacific	29	75	38	79	33	73	33	70
U. S.	366	612	323	563	343	545	325	547
Canada	20	45	20	42	16	30	24	44

SURVEY OF BUILDING INDUSTRY

(Continued from page 9)

CINCINNATI.—Construction work completed in this district since January 1, 1931, has not equaled that for the same period last year. There has, however, been a consistent gain in the number of new projects erected each month since the first of the year, with promise of further expansion as the season advances. The allied construction industries of Cincinnati now are fostering a movement to encourage home building, claiming the time now is most propitious, considering lowered construction costs, including the reduced price of materials and better labor conditions.

Funds for financing purposes are in an easier position on a basis of 6 to 6½ per cent., but prospective loans are scrutinized more closely under present conditions and seldom are allowed to exceed 50 per cent. of the appraised property value, as compared with 75 per cent. in recent years. There is only a limited amount of residential work under way at present. Construction activities are centered chiefly on industrial and public buildings, including a railroad passenger terminal, which was started on April 15, estimated to cost approximately \$6,000,000; a six-story addition to an office building, which will cost about \$2,000,000; a newspaper plant, an eighteen-story addition to a bank building, and two major improvements going forward at the University of Cincinnati.

During the first three months of 1931, there were 4,235 permits issued, with improvements costing about \$4,538,780, while for the same period last year 4,686 permits were issued, the improvements costing approximately \$12,714,438. Included in the 1930 improvements was an outstanding project, since completed, which partly explains the noticeable difference.

CLEVELAND.—The dulness which characterized building activities during the last half of 1930, and persisted during the early months of the current year, gave way to an improvement during March and the first part of April. This gain, however, appears to be entirely seasonal, as work in this line lacks the usual activity prevailing during the Spring months. Comparatively little new work has been undertaken in the line of dwellings, and industrial and mercantile building also continues light.

The only large project undertaken here recently consists of the new building for a local university, ground for which was broken a few weeks ago; the plans for these buildings

call for an outlay of several million dollars. A large downtown department store building, work on which began last year, is well under way. Compared with the record of 1930, the percentage of building, as measured by the value of permits so far this year, has fallen off about 30 per cent. in Cleveland proper, and about 50 per cent. on an average, in the suburban districts.

The demand for lumber and other building supplies is light, and dealers appear to have little hope of an early improvement. Orders generally are small and usually are for repair work. The labor situation remains unfavorable, and it is estimated that not more than 50 per cent. of the craftsmen in the building trades are occupied.

TOLEDO.—The building depression, which started less than a year ago in this district, is not quite so widespread as it was. Some commercial and industrial building operations have been started, but residential work has been confined largely to repairs. There is one large Federal project in progress, and some small ones are in prospect. There also is considerable municipal work going on. Much of the Federal work apparently is to be devoted to road and paving construction. For the first three months of the current year, building permits aggregated \$698,565, against \$3,107,373 for the corresponding months of last year. Permits issued in March had a value of \$153,000, whereas in March, 1930, one large permit ran the total up to \$2,591,551.

Labor of all kinds is plentiful, but only partially employed. The scale for skilled labor is holding fairly firm, but the wages of common labor have been reduced. Supplies of materials are abundant at low quotations. Money is in ample supply to finance such building as is justified, but appraisals are low, as most of the money seems to be held for short-term financing only or for conservative amounts.

YOUNGSTOWN.—A marked increase in building construction over the showing of the first quarter of last year is recorded in permits up to March 31, 1931. Total valuation for the quarter is given at \$388,000, as against \$300,000 in 1930. Within the past ten days, additional permits have been issued which increased the valuation about 50 per cent. The building construction now under way is given over almost entirely to commercial work, there being but a limited number of dwellings erected.

Two commercial buildings and a theater property are about completed, which represent a cost of upward of \$750,000. Several school structures are being started at an estimated cost of \$250,000. Industrial construction in the steel mills is about at an average of replacement and repair.

Canadian Trade

THE slight improvement noted a week ago has been maintained in most branches of trade. Even those lines which had been reporting a decrease are experiencing a small gain in sales. The weather has been exceptionally mild, the roads are opening up, and

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the farmers are preparing for Spring work. In some cases, in fact, they actually have commenced operations, and this condition is having a favorable effect on business, according to dispatches to DUN'S REVIEW from the chief commercial and industrial centers of the Dominion. Dry goods sales are on the up-grade, although demand is being held principally to the moderately-priced grades. While travelers report that country merchants have limited stocks on hand, the policy of conservative buying still is the rule.

A steady gain is being made in the operations of furniture factories, and some boot and shoe manufacturers are working on fuller schedules. Tanners are not inclined to carry stocks of consequence fearing the length of time which may be necessary to restore a firmer market. Steel plants report backlog a little heavier, and automobile makers in some centers find orders ahead of production. Agricultural implement sales continue dull, although manufacturers believe that prospects are somewhat better than they were at this time in 1930. Car-building and locomotive plants continue to operate on a short-time basis, and foundry men are not fully employed. In the hardware trade, most activity is found in wholesale lines and garden tools. Sales of paints and varnishes are showing the usual seasonal increase.

Conditions rule quiet in the lumber trade; price cutting is prevalent and, with the comparatively slow revival of building construction, demand is moderate.



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Liabilities of commercial failures, as reported by DUN'S REVIEW, increased from \$113,000,000 in 1919 to over \$668,000,000 in 1930. It is the earnest desire of R. G. DUN & Co. to co-operate with the credit men of the country in reducing the enormous losses resulting from these defaults.

With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

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